

# The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, March 17, 1913.

10 Cents

*Chairman of New Senate Banking  
and Currency Committee Will Not  
Indulge in Any "Wild Theories"*

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**WEST'S SNOW BLANKET.**---Weather Conditions of Recent Weeks Have Bettered the Prospects of the Coming Crops, While Results of Last Season's Bounty Are Still Being Felt

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**STOCK BROKERS' MEAGRE FARE.**---They Have No Way of Applying Law of Supply and Demand to Their Own Business, and Just Now There Is Hardly Enough to Go Around

**\$60,000,000 OF GRADE CROSSINGS.**---It Would Cost the Pennsylvania Lines in New Jersey That Much to Remove All at Grade Passing of Tracks—President Rea Opposes Bill in That State Which Would Saddle Entire Cost on the Railways

## DIVIDENDS DECLARED, AWAITING PAYMENT

STEAM RAILROADS			
Company	Rate	Payable	Books
Ashland Coal & L.	Q	Mar. 20	Mar. 19
Beech Creek	Q	Mar. 1	Mar. 21
Boston & Albany	Q	Mar. 31	Mar. 28
Boston & Maine	Q	Mar. 1	Mar. 1
Bos. & B. & L.	Q	Mar. 15	Mar. 15
Canadian Pac. pf. 2	Q	Mar. 1	Mar. 1
Ches. & Ohio	Q	Mar. 25	Mar. 19
Chi. & E. Ill. pf. 1	Q	Mar. 17	Mar. 17
Chi. & N. W. pf. 2	Q	Mar. 1	Mar. 3
Chi. R. I. & P. R. Y.	Q	Mar. 31	Mar. 21
Del. & Hudson	Q	Mar. 20	Mar. 25
Pond. J. & G. pf. 1	Q	Mar. 15	Mar. 15
Grand Trunk	Q	May	May
Grand Trunk Int.	Q	May	May
Hocking Valley	Q	Mar. 31	Mar. 15
Interbor. R. T.	Q	Mar. 24	Mar. 24
Kan. City S. pf. 1	Q	Mar. 15	Mar. 31
Kco. & Des. M. pf. 2	Q	Mar. 14	Mar. 14
Lack. R. R. of N. J.	Q	Mar. 15	Mar. 15
Lake Shore	Q	Mar. 31	Mar. 21
Lake S. gtd. stock	Q	Mar. 31	Mar. 21
M. S. & N. Ind. pf. 1	Q	Mar. 31	Mar. 21
Maine Central	Q	Mar. 1	Mar. 15
Manhattan gtd. stock	Q	Mar. 10	Mar. 31
Mead. C. L. & S.	Q	Mar. 10	Mar. 31
M. St. F. & S.	Q	Mar. 15	Mar. 20
M. com. and pf. 2	Q	Mar. 15	Mar. 20
Newark & Bloom.	Q	Mar. 15	Mar. 22
N. Y. Central	Q	Mar. 15	Mar. 22
N. Y. L. & W. pf. 1	Q	Mar. 15	Mar. 22
N. Y. N. H. & H. 2	Q	Mar. 31	Mar. 8
N. Y. & Harlem	Q	Mar. 1	Mar. 21
com. and pf. 2	Q	Mar. 1	Mar. 21
Norfolk & South.	Q	Mar. 19	Mar. 15
Nor. & Western	Q	Mar. 1	Mar. 15
Pitts. B. & L. E. pf. 1	Q	Mar. 8	Mar. 15
Pitts. F. W. & C.	Q	Mar. 1	Mar. 15
sp. gtd. stock	Q	Mar. 1	Mar. 15
Pitts. & L. E. pf. 2	Q	Mar. 31	Mar. 21
Read. Co. 2d pf. 1	Q	Mar. 10	Mar. 25
St. Louis & San F.	Q	Mar. 1	Mar. 17
Chi. & East Ill.	Q	Mar. 1	Mar. 17
pf. tr. cts. 1	Q	Mar. 1	Mar. 17
K. C. F. T. S.	Q	Mar. 1	Mar. 17
M. pf. tr. cts. 1	Q	Mar. 1	Mar. 17
Southern Pacific	Q	Mar. 1	Mar. 1
Southern Ry. pf. 2	Q	Mar. 24	Mar. 29
So. Ry. M.	Q	Mar. 1	Mar. 15
stock tr. cts. 2	Q	Mar. 1	Mar. 15
Union Pacific	Q	Mar. 1	Mar. 28
Union Pacific pf. 2	Q	Mar. 1	Mar. 28
Utica & Black R.	Q	Mar. 31	Mar. 14
Warren	Q	Mar. 15	Mar. 14
West Jer. & S. pf. 2	Q	Mar. 1	Mar. 14

## STREET RAILWAYS

Brooklyn R. T.	Q	Mar. 1	Mar. 10
Chicago City Ry.	Q	Mar. 29	Mar. 4
Cleveland Ry.	Q	Mar. 1	Mar. 12
Col. Ry. & Power	Q	Mar. 1	Mar. 22
Commonwealth	Q	Mar. 1	Mar. 22
Ry. & L.	Q	Mar. 1	Mar. 22
Dul. Sup. Trac.	Q	Mar. 1	Mar. 21
Dul. Sup. Tr. pf. 1	Q	Mar. 1	Mar. 21
El Paso Electric	Q	Mar. 15	Mar. 8
Halifax Electric	Q	Mar. 1	Mar. 8
Houghton Co. Tr.	Q	Mar. 1	Mar. 22
H. Co. Trac. pf. 1	Q	Mar. 1	Mar. 22
Illinois Trac. pf. 1	Q	Mar. 1	Mar. 11
Louisville Trac.	Q	Mar. 1	Mar. 11
Louisville Tr. pf. 1	Q	Mar. 1	Mar. 11
Manila El. R.	Q	Mar. 1	Mar. 19
& L.	Q	Mar. 1	Mar. 20
Mohawk Valley	Q	Mar. 1	Mar. 20
N. Y. State Rys.	Q	Mar. 1	Mar. 18
N. Y. State R. pf. 1	Q	Mar. 1	Mar. 18
Philadelphia Co.	Q	Mar. 1	Mar. 1
Phila. Co. pf. 1	Q	Mar. 1	Mar. 10
Phila. Traction	Q	Mar. 1	Mar. 10
2d & 3d Sta. Phil.	Q	Mar. 1	Mar. 3
St. Jo. Ry. L. H.	Q	Mar. 1	Mar. 15
St. Jo. & P. pf. 1	Q	Mar. 1	Mar. 15
Terre H. Tr. & L.	Q	Mar. 21	Feb. 19
pf. 1	Q	Mar. 21	Feb. 19
T. H. I. & E. pf. 1	Q	Mar. 1	Mar. 22
Toronto Ry.	Q	Mar. 1	Mar. 15
Twin City R.	Q	Mar. 1	Mar. 21
Twin C. R. T. pf. 1	Q	Mar. 1	Mar. 21
United L. & Rys.	Q	Mar. 1	Mar. 21
U. L. & R. 1st pf. 1	Q	Mar. 1	Mar. 21
U. L. & R. 2d pf. 1	Q	Mar. 1	Mar. 21
U. Ry. & Gas & El.	Q	Mar. 1	Mar. 11
United Tr. & E.	Q	Mar. 1	Mar. 11
Prov. ....	Q	Mar. 1	Mar. 11
Virginia Ry. & F.	Q	Mar. 19	Mar. 20
West End, Bos.	Q	Mar. 1	Mar. 25
West India Elec.	Q	Mar. 1	Mar. 25

## INDUSTRIAL AND MISCELLANEOUS

Acolian-Welch P.	Q	Mar. 31	Mar. 25
Am. Ag. Chem.	Q	Mar. 15	Mar. 24
Am. Ag. C. pf. 1	Q	Mar. 15	Mar. 24
Am. H. Note pf. 1	Q	Mar. 1	Mar. 15
Am. Beet S. pf. 1	Q	Mar. 1	Mar. 15
Am. Brake Shoe	Q	Mar. 31	Mar. 20
& F. ....	Q	Mar. 31	Mar. 20
Am. Brake Shoe	Q	Mar. 31	Mar. 20
& F. pf. 1	Q	Mar. 31	Mar. 20
American Can pf. 1	Q	Mar. 1	Mar. 22
Am. Can pf. 1	Q	Mar. 1	Mar. 22
Am. Car & Fdy.	Q	Mar. 1	Mar. 11
Am. Car & F. pf. 1	Q	Mar. 1	Mar. 11
Am. Coal Prod.	Q	Mar. 31	Mar. 25
American Exp.	Q	Mar. 1	Feb. 28
Am. Gas & L.	Q	Mar. 1	Mar. 20
Am. Gas & E. pf. 1	Q	Mar. 1	Apr. 1
Am. Iron & Steel	Q	Mar. 1	Mar. 20
com. and pf. 1	Q	Mar. 1	Mar. 20
American Mfg.	Q	Mar. 1	Mar. 17
Am. Pn. S. Int. pf. 1	Q	Mar. 31	Mar. 10
Am. Pn. S. 2d pf. 1	Q	Mar. 31	Mar. 10
Am. Pipe & Con.	Q	Mar. 1	Mar. 15
Am. Pub. Util.	Q	Mar. 1	Mar. 20
Am. Pub. Util. pf. 1	Q	Mar. 1	Mar. 20
Am. Radiator	Q	Mar. 31	Mar. 21
Am. Radiator ex. 2	Q	Mar. 31	Mar. 21
Am. Rad. Stock	Q	Mar. 31	Mar. 21
Am. Smelt. Sec.	Q	Mar. 1	Mar. 21
pf. 1	Q	Mar. 1	Mar. 21
Am. Smelt. Sec.	Q	Mar. 1	Mar. 21
pf. 1	Q	Mar. 1	Mar. 21
Am. Snuff pf. 1	Q	Mar. 1	Mar. 15
Am. Steel Found.	Q	Mar. 31	Feb. 27
Am. Sugar Ref.	Q	Mar. 1	Mar. 15
com. and pf. 1	Q	Mar. 2	Mar. 1
Am. Surety	Q	Mar. 31	Mar. 15
Am. Tobacco pf. 1	Q	Mar. 1	Feb. 15
Am. Ther. Bottle	Q	Mar. 1	Mar. 20
Am. Typefound.	Q	Mar. 1	Mar. 10
Am. Typo. pf. 1	Q	Mar. 15	Mar. 10
Am. Woolen pf. 1	Q	Mar. 15	Mar. 24
Am. W. Paper pf. 1	Q	Mar. 1	Mar. 15
Am. Water W. pf. 1	Q	Mar. 1	Mar. 15
Beth. Steel pf. 1	Q	Mar. 25	Apr. 10
Booth Fisheries	Q	Mar. 1	Mar. 20
Booth F. 1st pf. 1	Q	Mar. 1	Mar. 20
Brit. Am. Tob.	Q	Mar. 31	Mar. 20
Bklyn. Un. Gas	Q	Mar. 1	Mar. 15
Buffalo Gen. El.	Q	Mar. 31	Mar. 20
Buffalo Mines	Q	Mar. 1	Mar. 20
Buffalo Mines	Q	Mar. 1	Mar. 20
Buffalo Mines	Q	Mar. 1	Mar. 20
Buffalo Mines	Q	Mar. 1	Mar. 20
Cal. & Hecla	Q	Mar. 20	Mar. 10
Cal. Petroleum	Q	Mar. 1	Mar. 15
Cal. Petrol. pf. 1	Q	Mar. 1	Mar. 15
Cambria Iron	Q	Mar. 1	Mar. 15
Can. Con. Rub.	Q	Mar. 1	Mar. 15

Can. Con. R. pf. 1%	Q	Apr. 1	Mar. 15
Can. Gen. Elec.	Q	Apr. 1	Mar. 15
Can. Gen. El. pf. 1	Q	Apr. 1	Mar. 15
Can. Westing.	Q	Apr. 10	Mar. 31
Case (J. I.) Thr.	Q	Apr. 1	Mar. 18
Machine pf. 1%	Q	Apr. 1	Mar. 31
Cent. C. & C. pf. 1%	Q	Apr. 1	Mar. 31
Cent. Leath. pf. 1%	Q	Apr. 1	Mar. 10
Cent. Mexico L.	Q	Apr. 1	Jan. 15
& F. pf. 1%	Q	Apr. 1	Mar. 10
Chesebrough Mfg.	Q	Mar. 22	Mar. 4
Cheseb. Mfg.	Ex	Mar. 22	Mar. 4
Chi. Junc. Rys.	Q	Apr. 1	Mar. 12
Chi. Junc. Rys.	Q	Apr. 1	Mar. 12
U. St. Yds. pf. 1%	Q	Apr. 1	Mar. 12
Chi. Telephone.	Q	Mar. 31	Mar. 20
Cin. Gas & Elec.	Q	Apr. 12	Mar. 14
Col. Fuel & I. pf. 1%	Q	Mar. 20	Mar. 1
Columbus (O.) G.	Q	Apr. 1	Mar. 15
& F. pf. 1%	Q	Apr. 1	Mar. 15
Comp. Tab. Rec.	Q	Apr. 10	Mar. 31
Cont. Can. pf. 1-3	Q	Apr. 1	Mar. 20
Con. Gas. E. L.	Q	Apr. 1	Mar. 20
P. Balt.	Q	Apr. 1	Mar. 20
Con. Gas. E. L.	Q	Apr. 1	Mar. 31
P. Balt. pf. 1%	Q	Apr. 1	Mar. 31
Cent. Gas & E. L.	Q	Apr. 1	Mar. 31
Cent. Gas & E. L.	Q	Apr. 1	Mar. 31
Dewitt W. Cloth	S	May 1	Feb. 19
Diamond Match.	Q	Mar. 15	Feb. 28
Dom. Canners	Q	Apr. 1	Mar. 16
Dom. Canners pf. 1%	Q	Apr. 1	Mar. 16
Dom. I. & S. pf. 1%	Q	Apr. 1	Mar. 15
Dom. Steel	Q	Apr. 1	Mar. 17
Du Pont Int. P.	Q	Apr. 1	Mar. 22
pf. 1%	Q	Apr. 1	Mar. 22
Du Pont-De N. P.	Q	Apr. 25	Apr. 15
Eastman Kodak.	Q	Apr. 1	Feb. 28
East. Kodak pf. 1%	Q	Apr. 1	Feb. 28
East. Light & F.	Q	Apr. 1	Mar. 19
El Paso Con. M. 12	Q	Mar. 31	Mar. 17
Galena-Sig. Oil.	Q	Mar. 31	Feb. 28
Gal. Sig. Oil pf. 1%	Q	Mar. 31	Feb. 28
Gen. Faking pf. 1%	Q	Apr. 1	Mar. 22
Gen. Chemical pf. 1%	Q	Apr. 1	Mar. 20
Gen. Chem.	Q	Apr. 1	Mar. 21
Cal. 1st pf. 1%	Q	Apr. 1	Mar. 21
Gen. Electric	Q	Apr. 15	Mar. 1
Gen. Fireproof.	Q	Apr. 1	Mar. 20
Gen. Gas & E. pf. 1%	Q	Apr. 1	Mar. 20
Goldfield Con. M. 30c	Q	Apr. 30	Mar. 31
Goodrich (B. F.)	Q	Apr. 1	Mar. 24
Co. pf. 1%	Q	Apr. 1	Mar. 21
Guggen. Exp. 62c	Q	Apr. 1	Mar. 17
Hale & Kilburn	Q	Mar. 31	Mar. 21
Hale & Kilburn	Q	Mar. 31	Mar. 21
Hart. S. & M. pf. 1%	Q	Mar. 31	Mar. 17
Helme (G. W.) Co.	Q	Apr. 1	Mar. 15
Helme (G. W.) Co.	Q	Apr. 1	Mar. 15
Home Stake Min.	Q	Apr. 1	Mar. 15
Homestake Min. 15	M	Mar. 25	Mar. 10
Homestake Min. 15	Stock	Mar. 25	Mar. 10
Inland Steel	Ex	May 1	Feb. 10
Island Creek Coal	Q	May 1	Apr. 25
I. C. Coal pf. 1%	Q	Apr. 1	Mar. 25
Int. Nickel	Q	June 2	Mar. 14
Int. Nickel pf. 1%	Q	May 1	Apr. 12
Intercon. Rub. pf. 1%	Q	Mar. 31	Mar. 21
Int. Silver pf. 1%	Q	Apr. 1	Feb. 25
Int. Silver pf. 1%	Q	Apr. 1	Feb. 25
Int. Silver pf. 1%	Q	Apr. 1	Feb. 25
Int. Smokeless P.	Q	Apr. 1	Mar. 22
& Chem. pf. 1%	Q	Apr. 1	Mar. 22
Int. Smokeless P.	Q	Apr. 1	Mar. 22
& Chem. pf. 1%	Q	Apr. 1	Mar. 22
Kaufman Sts. pf. 1%	Q	Apr. 1	Mar. 20
Kayser (J.) & Co.	Q	Apr. 1	Mar. 21
Kayser (J.) & Co.	Q	Apr. 1	Mar. 21
1st and 2d pf. 1%	Q	May 1	Mar. 21
Kresge (S. S.) Co.	Q	Apr. 1	Mar. 17
pf. 1%	Q	Apr. 1	Mar. 17
La Belle Iron W.	Q	Apr. 30	Apr. 19
La Belle Iron W.	Q	Mar. 31	Mar. 20
La Rose Con. M. 2	Q	Apr. 20	Mar. 31
Lamson Co.	Q	Mar. 31	Mar. 10
Lanston Mono.	Q	Mar. 31	Mar. 24
Library Bur. pf. 1%	Q	Apr. 1	Mar. 21
Liggett & M. pf. 1%	Q	Apr. 1	Mar. 21
Liggett & M. pf. 1%	Q	Apr. 1	Mar. 21
Lorillard (P.) Co.	Q	Apr. 1	Mar. 17
Lorillard (P.) Co.	Q	Apr. 1	Mar. 17
pf. 1%	Q	Apr. 1	Mar. 17
Loose-Wiles B.	Q	Apr. 1	Mar. 20
1st pf. 1%	Q	Apr. 1	Mar. 20
Loose-Wiles B.	Q	May 1	Apr. 15
2d pf. 1%	Q	May 1	Apr. 15
Mackay Cos.	Q	Apr. 1	Mar. 12
Mackay Cos.	Q	Apr. 1	Mar. 12
Man. Shirt pf. 1%	Q	Apr. 1	Mar. 17
May Dept. St. pf. 1%	Q	Apr. 1	Mar. 15
Merg. Linotype	Q	Mar. 31	Mar. 8
Merg. Linotype	Q	Ex Mar. 31	Mar. 8
Mex. Petrol. pf. 1%	Q	Apr. 1	Mar. 15
Mich. Light pf. 1%	Q	Apr. 1	Mar. 15
Mil. & C. Brew.	Q	May 15	May 1
Montana Power	Q	Apr. 1	Mar. 17
Mont. Power pf. 1%	Q	Apr. 1	Mar. 17
Mont. Power pf. 1%	Q	Apr. 1	Mar. 17
Nat. Ward pf. 18	Q	Apr. 1	Mar. 17
Nat. Biscuit	Q	Apr. 15	Mar. 28
Nat. Carbon	Q	Apr. 15	Apr. 5
Nat. En. & S. pf. 1%	Q	Mar. 31	Mar. 14
Nat. Lead	Q	Mar. 31	Mar. 14
Nat. Licorice pf. 1%	Q	Mar. 31	Mar. 24
Nat. Sugar R. pf. 1%	Q	Apr. 2	Mar. 8
Nat. Surety	Q	Apr. 1	Mar. 20
Nev. Con. Cop. 37c	Q	Mar. 31	Mar. 7
N. E. Tel. & Tel. pf. 1%	Q	Mar. 31	Mar. 15
N. Y. Br. 18	Q	Mar. 18	Mar. 4
N. Y. Transit	Q	Apr. 15	Mar. 25
Niles-B. Pond	Q	Mar. 21	Mar. 12
Nipissing Mines	Q	Apr. 21	Mar. 31
Nipissing M. pf. 1%	Q	Ex Apr. 21	Mar. 31
North American	Q	Apr. 1	Mar. 20
Ohio Oil	Q	Mar. 20	Feb. 24
Ohio Oil	Ex	Mar. 20	Feb. 24
Ohio Oil	Ex	Mar. 20	Feb. 24
Philps. D. & Co.	Q	Mar. 28	Mar. 17
Pitts. Plate G. pf. 1%	Q	Apr. 1	Mar. 15
Pitts. Plate G. pf. 1%	Q	Apr. 1	Mar. 15
Pitts. Plate G. pf. 1%	Q	Apr. 1	Mar. 15
Producers' Oil	Q	Mar. 31	Mar. 15
Quaker Oats pf. 1%	Q	Apr. 15	Apr. 1
Quaker Oats pf. 1%	Q	May 31	May 1
Quincy Mining	Q	Mar. 24	Mar. 1
Revol. Iron & S. pf. 1%	Q	Apr. 1	Mar. 15
Revol. Iron & S. pf. 1%	Q	Apr. 1	Mar. 15
Royal Baking P.	Q	Mar. 31	Mar. 15
Royal B. P. pf. 1%	Q	Mar. 31	Mar. 15
Tumely (M.) Co.	Q	Apr. 1	Mar. 15
U. S. Steel & L.	Q	Apr. 1	Mar. 15
Safety Car Heat.	Q	Apr. 1	Mar. 14
& Light	Q	Apr. 1	Mar. 14
Rears. Roebuck &	Q	Apr. 1	Mar. 15
& Co.	Q	Apr. 1	Mar. 15
S. S. Steel & L. pf. 1%	Q	Apr. 1	Mar. 18
South Penn. Oil	Q	Mar. 31	Mar. 12
Porto R. Sugar	Q	Apr. 1	Mar. 15
Porto R. Sugar	Q	Apr. 1	Mar. 15
W. Penn. Pipe	Q	Apr. 1	Mar. 15
Line	Q	Apr. 1	Mar. 15
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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Tand. Milling pf. 1%	Q	Apr. 15	Apr. 5
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# The New York Times ANNALIST

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NEW YORK, MONDAY, MARCH 17, 1913.

**A**BANDONMENT of the plan for the separation of the Southern Pacific from the Union Pacific, which had been worked out with the approval of Mr. Wickersham before his retirement from the Attorney Generalship, was forced not by opposition from Mr. Wickersham's successor but by the stand taken by the California Railroad Commission, which insisted upon conditions to which the two railroads felt they could not accede. The course taken by Mr. McReynolds in this matter is suggestive of a more conservative attitude than has been generally credited to him. He did not feel called upon, apparently, to upset a plan already approved by his predecessor in office, even though it may not in all details have been to his liking.

**I**T was the traffic relationships sought to be established between the Union and Southern Pacific and not the financial features of the plan which called forth the successful opposition of the California commission. The financial arrangements will now have to be effected anew and quite possibly, if market conditions do not mend before the new scheme is drawn up, upon less favorable terms to the Union Pacific as the seller of Southern Pacific stock. But in its essential features, so far as the financing of the transaction goes, the new plan must be much like the old. The Union Pacific is under the compunction and the necessity of self-interest to throw safeguards around the liquidation of this stock. Were the stock going solely to the shareholders of the Union Pacific the price fixed for its Southern Pacific's holdings would in the long run be a matter of indifference, but if part of the stock goes to outsiders, as it would have gone under the plan which has failed and as presumably it will go under any substitute plan, it is important that as high a price as possible be obtained. This particular phase of the problem has not been made any easier of solution by Saturday's event.

**O**NE effect of the defeat of the Union Pacific plan, which enforces the formulation of a new scheme to carry into effect the decree of the Supreme Court, has been to strengthen sentiment in the financial district in favor of single regulation of railroad affairs through Federal agencies. We are moving logically toward simplification of railroad regulation through the elimination of State control over common carriers where this conflicts with the full measure of supervision which the Federal Government has the power to exercise. The Minnesota rate case, which is now awaiting final judgment by the Supreme Court, bears importantly on this phase of railroad regu-

lation. The tendency of recent decisions has been to do away with conflict of authority in this field. The interpretation of the law is thus giving shape to the best practical solution, single centralized supervision.

**B**BRITISH manufacturers are beginning to worry over the prospect of the Allied Balkan States blanketing the trade of such part of European Turkey as they may eventually wrest from the Sultan by a high protective tariff. This would seriously affect England, which has built up a large trade there under the moderate tariff imposed by Turkey. There seems to be danger of Western Europe being put to trade disadvantage for the good of the possible infant industries of the territory snatched from its long subjection to the Porte. Our own trade with the territory soon, no doubt, to be ceded to the conquering allies may not be large enough to make this matter of immediate concern to us. Our interest in it, however, is by no means negligible, particularly at a time when our foreign markets promise to broaden under the happy influence of a freer market being given here to the goods of other Nations.

**P**URSUIT of the trusts is by no means a peculiarly American occupation. Sweden has been struggling with a sugar trust, and the fight against it has resulted in a reduction of the import duty on sugar. Free sugar was demanded. The protest of the protected interest was overcome only when the two sides met half way. The industry keeps half its protection and the consumer may escape half the import toll. Is the result in Sweden prophetic of what will happen with us?

**P**RESIDENT REA of the Pennsylvania Railroad is on very strong ground in objecting to the bill passed in New Jersey and now before the Governor which would impose upon the railroads the full cost of the elimination of grade crossings in that State to be undertaken not on the initiative of the railroads as the requirements of their traffic might prompt but on the order of the State Board of Public Service Commissioners. He gives one cogent reason against saddling the entire cost on the railroads when he points out that the elimination of all grade crossings in the State would require of the Pennsylvania lines alone the expenditure of no less than \$60,000,000. But there are other considerations advanced by Mr. Rea which should appeal even more strongly against the plan which New Jersey is seeking to enforce. Grade crossings exist in many cases through no fault at all of the railroads, if indeed it can be imputed to them as a fault that they built their lines at grade at a time when no other method of construction was financially possible. And for the crossings which have been made at grade since the railroads were constructed the public is surely at least equally responsible with the railroads.

**R**EPRESENTATIVE STEVENS of California says that if Congress repeals the exemption of the American coastwise marine from Panama Canal tolls he will introduce a bill to regulate railway rates by the establishment of a Government line of steamships. The regulation of railway rates is desirable, and no objection should be made to regulation on economic principles. If the Government steamship line is self-supporting there will be no objection through tenderness to the railways. They are business undertakings and must take their chances in the market for freight rates. But if the Government steamships

are to be run at a loss to reduce railway rates to an ideal minimum the apparent cheapness will be delusive. The shipper would then get one bill for freight and the taxpayers would get a second bill for the deficit. There would be a third bill, and the biggest of all. It would be presented to the shareholders of the railways for losses through unfair competition. Shippers have no right to advantages gained at the cost of others in this manner.

**D**URING the eleven months of the Canadian fiscal year and up to March 1 Canada received 357,331 immigrants, against 311,846 for the preceding similar period. Of the increase the United States contributed the difference between 117,458 last year and 124,398 this year. This is a notable reversal of the current from Canada to the United States. In the years following the civil war there was such a scarcity of labor that extraordinary inducements were offered and accepted by Canadian immigrants to the United States. In 1910 our population contained 1,204,637 Canadians, and now we are losing Americans to Canada by the hundred thousand.

**I**N 1906 the trading on the New York Stock Exchange averaged 257,916 shares for the year for each member of the Exchange. The dealings are running now at an annual average of 83,866 shares for each member. It is easy to see why brokers are dissatisfied with the present volume of trading compared with the business they were handling seven years ago, but it is not so plain why they should be as despondent as they are. The amount of business and of commissions apportionable on the average to the individual member has, it is true, been declining pretty steadily for a long time, but there is no reason for assuming that the experience of brokers will disprove the aptness of the saying that it is a long lane that has no turn. One difficulty, of course, has been that no way has been devised to adjust the supply of brokerage facilities to the demand for them. The supply is more or less fixed, while the demand over a series of years varies greatly. So long as this is so it must needs be that the individual broker's net earnings will be disproportionately small in lean years, for the overhead charges are governed by the brokerage facilities offered rather than by the use made of them.

**T**HE dominance of the interest of the United States in the foreign trade of Mexico, our much-troubled neighbor to the south, is clearly brought out in figures presented in the bulletin of the Pan American Union. Of Mexico's total imports in 1911, amounting to \$96,006,883 (United States gold), more than half, \$53,578,919, came from the United States, and of the Mexican exports for that year, \$110,700,975 came to this country out of a total of \$147,451,969.

**T**IGHTNESS of the money markets was given close attention on all the foreign markets last week, but a disposition was shown to expect improvement after the close of the month. The Paris Bourse was disposed to take a gloomy view of the political situation, largely because of disappointment over the fact that hopes of peace have been so long delayed. London and Berlin were disposed to be more cheerful. In all the markets it was felt that, though the tone of the Balkan Allies' note to the powers was not well designed to bring about a speedy settlement with Turkey, there is doubt of the Sultan's ability to resist much longer in any circumstances.

# An Important Experiment in "Distribution"

*Disclaiming Any Thought of Engaging in Philanthropy, New York City Traction Companies Have Established Depots for the Sale of Foodstuffs at Cost to Their Employees—Students of the Psychology of Shopping Are Doubtful of Success of Program*

THE New York Railways Company and the Interborough Rapid Transit Company announced a month ago a plan of stores for the sale of foodstuffs at cost to their employees.

The stores were opened this last week. The interest in the venture is none the less keen because of the fact that many have been doubtful whether the results would not be disappointing. The neglect by the employees of the packing houses in Chicago of the opportunity offered by their employers to obtain meat for their own use at wholesale prices comes to mind. The great majority of these evidently prefer to order their meat at the butcher's and have it sent home to them than to buy it for less at their places of work and carry it home themselves.

## SPIRIT OF FRUGALITY WEAK

The spirit of frugality is very weak in this country. This is one of the conditions of wide economic effect which have grown out of the bounty with which nature has dealt with the people of the United States. The appetite for saving is not keen. It will be sharpened as the stored-up potential wealth of the country is drawn on still further, but meanwhile will the problem of the cost of living find very much of a solution in such schemes as the traction companies here have just put into operation? The answer is yet to be given. It will be awaited with interest by many more than those directly interested in this particular programme.

Meanwhile the traction companies disown any thought of philanthropy in the establishment of their stores for employees. They are not to be run at a loss, even though not at a profit. Vice President D. W. Ross of the Interborough Rapid Transit Company made that plain in a talk with him about his company's new enterprise. He dwelt further on this point:

"The Interborough and the New York Street Railways Company are not posing as philanthropists. That sort of thing won't do, you know. I don't know just how the idea got started, but there has been much talk since the opening of our first employees' store of deficits and of selling at less than cost. It has been reported that it was the intention not to charge against the operation of the stores any of the overhead expenses and that we expected to make good a \$15,000 annual deficit.

## NEITHER CHARITY NOR BUSINESS

"All that is way off. The Interborough is not going into the grocery business, but neither is it going in for sheer charity. The scheme will make both ends meet—we must come out even. The idea is simply this: We are opening a chain of stores which will furnish food supplies to transit employees and the members of their families at a much lower price than they can get them elsewhere. The two largest items of a grocery store are eliminated—delivery and advertising. Rent and fixtures are not necessarily exorbitant. Buying for 20,000 customers—

more than that, you see, for their families are to share the advantages of the stores—we can get goods in very large quantities and to a great extent direct from the manufacturer, thereby eliminating the middleman's profit."

## MAY SAVE 20 PER CENT.

"How great a reduction will you be able to make in the household budgets of your employees?"

"Anywhere from 15 to 20 per cent. Our saving is considerable and that saving goes to the employee. We don't have to make any money on this proposition. On the other hand, we aren't going to lose any. It isn't a matter of choice with us, either—that question is settled by the employee."

"What do you mean by that—settled by the employee?"

"Let me tell you," and Mr. Ross leaned over his desk and tapped the ink-well impressively. "Let me tell you that that philanthropy idea has been overdone. There has been a reaction against it, I believe, and the reaction has been among the employees themselves. I didn't realize it until I had been at work over this scheme of ours for a little while. The men don't want charity. They are thoroughly independent. If they knew that we were planning to run these stores at a loss, the very large majority of them would not patronize us. That's something for employers to think about."

## NOT CO-OPERATIVE IN ORDINARY SENSE

"Do you call the scheme co-operative, then?"

"In a way, but not in the accepted sense of the word just at present. The co-operative store which has been developing during the last ten years, along the lines on which it is run in Germany, is a different proposition. The co-operative store does not sell its goods for much less than any other store, but it makes a profit and earns dividends. Ours is strictly an employees' store, run by employers for the benefit of the employees at no expense to the company."

"Do you regard this scheme as 'welfare work'?"

Mr. Ross retreated once more before the idea of being thought a philanthropist.

"No. It isn't welfare work, as I understand that much overworked term. Welfare work in the past has seemed to mean furnishing something for nothing at a loss to the one who furnishes. Charity, that's what it amounted to."

"But why should the Interborough bother with a scheme like this if actuated by ideas of neither philanthropy nor profit?"

## JUST "PUBLIC-SPIRITEDNESS"

"Well, I suppose you'll have to say it amounts to public-spiritedness. If we can do something that will add to the comfort of our employees, and do it at no additional cost to ourselves, it seems mighty sensible to do it."

"Is it a matter of sentiment or business, to come right down to the point, Mr. Ross? Isn't it rather that the reduced cost of living which you make possible for your employees makes it possible for them to get along on a scale of wages that would otherwise have to be raised?"

"Not a bit of it. Now you are trying to make out that after all the company is going to come in on a profit. This scheme is not connected in any way with the wage question. It is not a compensation of any kind, it is not a return for services. Our employees do not regard it in that light. Of course, any kind of 'welfare work' along

lines such as these means more efficient workers, and in this way the company does come in for a profit, but it is a sort of intangible thing. Such welfare work is more of a business proposition than a matter of sentiment, of course."

"How about the possibility of extending this idea to other industries?"

## PLAN CAN HAVE WIDE SCOPE

"We have already had numerous inquiries and requests for advice from several large corporations. Any industry where the workers are concentrated in one district could put this plan into operation to advantage, and I believe that the idea will be very generally taken up throughout the country. Of course, mining and lumber camps have been running this sort of thing for years, but they are, as far as I know, largely employers' and not employees' stores. They are run to make money. If a company wants to do that, all very well and good. As far as we are concerned, our business is transportation and not groceries. The increased comfort and consequent efficiency of our employees means more to us than the profit we would get from grocery stores."

"We found the scheme worked with our lunchrooms and recreation rooms for the transit people. We have run our own lunchrooms, at neither loss nor profit, for three years. We can, of course, furnish our workers with much cheaper and much better food than they could get elsewhere. The patronage of these lunchrooms is enormous. But they were largely for the bachelors. Most of the married men went home for luncheon. We wanted to hit on something that would help the families, and not merely the employees themselves, though indirectly the families of all our men are our workers, you know."

## STORES FOR FOODSTUFFS ONLY

"Shall you eventually extend this scheme to cover other necessities—fuel and ice, or clothing, for instance?"

"I think not, because the saving to the employee would not be great enough to justify it. Ice, coal and laundry are handled under this system in Panama, but as I say, the situation there is quite different. Ice and fuel would entail delivery, and that is an enormous item of expense. In my opinion the cut for the employee in the price would not warrant the trouble it would involve. As for clothes, we are not complaining especially about their high price—there has not been an undue rise in cost here as there has been in groceries. We want to put our efforts where they are most needed. The big thing that we shall be able to do will be to furnish our workers with meat and the dairy products, eggs and butter especially, at reasonable rates."

"Of course, the enterprise will succeed. It is a business proposition run along good sound business lines without any taint of philanthropy. It is fair to the employer and to the employee, and because both of them are satisfied, both are going to work for the idea. In this way, it is co-operative, but as I have explained, not in the usual sense of the word. It is a good, practical, modern scheme—one that is going to be put into operation in many industries and in many ways before long. It will increase the purchasing power of the wages paid and that is sound business, you know. Really, that's all there is about it—it's simple enough."

Before the door shut, Mr. Ross shot a parting injunction.

"You're sure you've got that? No charity about it?"



# A Word With Senator Owen of Oklahoma

**The Chairman of the New Senate Committee on Banking and Currency, Who Has Believed in the Guarantee of Bank Deposits, While Referring The Annalist to His Earlier Speeches Adds Significantly That He Does Not Intend to Indulge in Any "Wild Theories" About Currency Reform, and Will Proceed Very Prudently**

SENATOR ROBERT LATHAM OWEN of Oklahoma represents the most radical State in the Union, and he is accounted a radical. He has been one of the leaders in the movement to overturn the old conservative order of things among the Senate Democrats.

Largely through his influence the powerful Committee on Finance, which heretofore has handled all tariff and financial legislation, was divided into two committees, one of which will continue under the old name and will take charge of the Democratic tariff measure when it comes from the Senate, while the other, under Mr. Owen's Chairmanship, will devote itself to the banking and currency legislation. Washington was saying last week that currency legislation might be expected to be taken up immediately after the enactment of the new tariff law.

There are some people who find Senator Owen hardly radical enough to suit them. An expression of his views about currency reform was sought by The Annalist. He would not go into detail, but he described his attitude on the subject in this wise:

## "WILL NOT INDULGE IN ANY WILD THEORIES"

"Any step that I should take would be marked with the greatest prudence. I shall not indulge in any wild theories. The subject with which the new Committee on Banking and Currency would have to deal has been a very delicate and difficult question, and I shall expect to move very slowly and shall be guided in my views by public opinion, the best study I can give to the matter and the advice of those best qualified to advise me. I have been in the banking business for twenty-five years and know its intricacies, and I shall not take any measures that are not the result of the most mature and careful consideration."

Not the words, these, of an uncompromising radical!

While reticent now as to what may be in his mind with reference to banking and currency reforms, he expressed himself at length on this subject in a speech before the Senate when the Aldrich-Vreeland Emergency Currency bill was under consideration. There is reason to believe that Senator Owen has not changed the views he then expressed. Persons who have applied to him lately for some explanation of how he stood with reference to the agitation for a revision of the banking and currency laws have received in reply a copy of that speech.

But that his views are subject to revising is the plain meaning of his own words: "I shall expect to move very slowly" and to be guided by "the advice of those best qualified to advise me."

## HAS FAVORED OKLAHOMA SCHEME

Mr. Owen advocated the essential features of the Aldrich-Vreeland law, although

he did not believe that it went far enough. He has favored the Oklahoma law for the guarantee of bank deposits. He has argued in the past that a similar law should be put on the Federal statute books.

Taking that notable speech, which embodied ideas that the new Chairman of the Senate Committee on Banking and Currency presumably still holds as an evidence of the ground on which he will begin consideration of the forthcoming measure to revise the banking and currency system of the country when it is before his committee for action, Mr. Owen, according to his own statement at the very outset of his maiden address in the Senate, is "in favor of a bond-secured emergency currency under an interest charge high enough to compel automatic contraction of such issue."

## DISLIKED SOME FEATURES OF ALDRICH BILL, BUT VOTED FOR IT

In making known his intention to vote in favor of the Aldrich-Vreeland bill Mr. Owen said:

"I shall do so, however, on the ground that the committee bill does offer some measure of relief. The privilege given to railroad bonds is, however, entirely unjustified and utterly indefensible. I cannot agree to give to railroad bonds a property denied to United States bonds. I deny the right of the Senate or Congress to give away public values to private interests, and insist that such a policy is utterly indefensible. While this is true, it is also probably true that the harm done by the giving of this public value to private interests is less than the harm which would be done if this country should be left without any relief against future panic, and at least we shall have the opportunity of correcting this feature of the bill at some future time."

A little later Mr. Owen said:

"The principle of the committee bill which really has value and the only principle which is of importance is 'emergency notes, secured by bonds, under a penalty higher than the normal rate of interest.'"

Mr. Owen explained that he had studied this question in 1896 and endeavored to write to the Democratic platform in Chicago the principle of currency notes to be issued against bonds as a remedy against panic. The proposition, he said, was voted into the platform by the Committee on Resolutions and then was taken out "because of the argument made against it that it was a novel proposition and untried." The Republican Senate in 1908 accepted what the free silver convention of the Democrats in 1896 rejected as a proposition "novel and untried!"

## CONSULTED CENTRAL BANKS ABROAD

After 1896 Mr. Owen, according to his own statement, gave the subject careful study. He discussed it with the Governors of the Bank of England in 1898 and also consulted the officials of the Imperial Bank of Germany. He expressed himself as having long been thoroughly satisfied that it was a perfectly easy matter to prevent panics in this country and indicated later that the prevention could come through legislation.

Mr. Owen claimed that Senator Aldrich, in his emergency currency bill, had adopted the essential principle in a bill reported by the Finance Committee when it was under Democratic control by the late Senator James K. Jones of Arkansas. A letter from Senator Jones produced by Mr. Owen showed that Mr. Owen, who was not then a

member of the Senate, was the author of the Jones amendment.

Senator Owen has advocated securing the National bank depositor by permitting the present tax on circulation to be used for the insurance of his deposit. In response to questions from the late Senator Dolliver of Iowa Mr. Owen defended the Oklahoma law for the guarantee of bank deposits. In answer to a question by Mr. Dolliver as to what practical effect there would be on State and private banking institutions of the country if a National law should guarantee the solvency of National bank deposits, Mr. Owen said: "If that were done it would impose upon the State the duty of doing that which I now insist this Government should do—insuring the deposits of National banks or providing for self insurance."

## SENATOR OWEN'S CURRENCY SCHEME

Senator Owen outlined a scheme which he would have seen enacted in place of the law which was put on the statute books in 1908. His plan of currency reform contained these provisions:

United States notes for emergency use.

A method of instant issue when the emergency arises.

A provision making the Aldrich provision against panic available to any National bank or to any State bank or to any trust company or savings bank which puts up the necessary security with the Government.

The use of the same form of bonds as the Finance Committee measure for collateral except railroad bonds, but providing for the use of United States bonds.

Provision for the issuance of emergency notes in any quantity instead of limiting the issue, as in the Aldrich bill.

A tax of 6 per cent. for the first four months, 8 per cent. for the succeeding months, and compulsory retirement within 12 months.

Forbidding the use of bonds bearing interest in excess of 5 per cent.

Restraining active officers of a bank from borrowing the funds of a bank except under special safeguards.

Forbidding the use of deposits for speculative buying of stocks, bonds, agricultural or food products.

Requiring interior banks to have 9 per cent. cash reserves, reserve city banks to have 15 per cent. cash reserves, central reserve banks to have 20 per cent. cash reserves, and requiring banks to carry bonds available for emergency notes as the balance of the reserve required of them.

The net favorable balance of accounts with reserve agents to be permitted as a part of the legal reserve.

The insurance by National banks of their deposits by using the tax paid by the National banks on their normal and emergency circulation.

The last provision Mr. Owen regarded as the most important precaution against panic. His plan, the Senator from Oklahoma declared, would safeguard the State banks from injury under the insurance scheme by putting into effect the insurance feature only after two years except in States having the insurance plan for State banks, and would prevent any abuse of the insurance plan by limiting the deposits insured to non-interest-bearing deposits.

## LOS ANGELES' GREAT AQUEDUCT

### Water Has Been Turned Into the Tube, Which Is 240 Miles Long

On Thursday, Feb. 13, water was diverted for the first time into the first 68 miles of the 240-mile Owens River Aqueduct, which is to supply the city of Los Angeles with water. The building of this great aqueduct, of which comparatively little is heard in the East, required the special construction of a railroad which will, however, be continued in service. The water just let into the gates of the aqueduct intake will flow 68 miles to the Haiwee Reservoir, at the rate of 325,000,000 gallons a day. The Haiwee Reservoir will store 20,000,000,000 gallons of water.

## PARIS BOURSE HARD ON BEARS

Has Rule Which Handicaps Short Selling,  
But an Antidote Is Provided When  
Bears Are Pressed Too Far

Special Correspondence of THE ANNALIST.

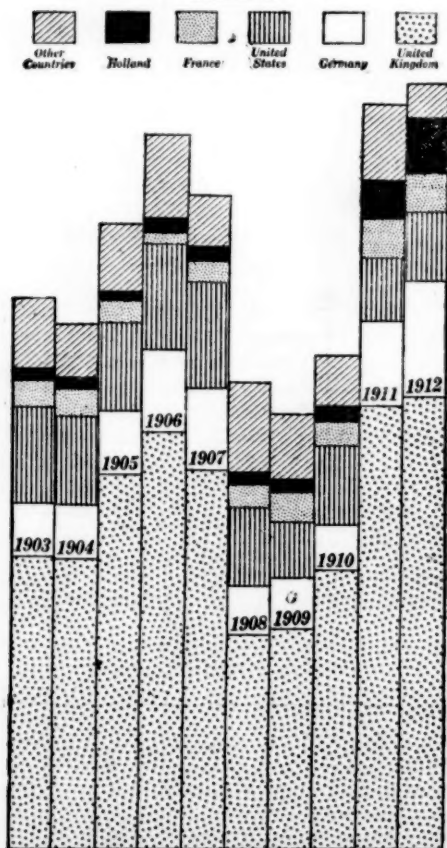
PARIS, March 6.—Wherever a market is free it draws its own regulations, gradually adapting them to equity and expediency alike, but in France, the land of red-tape Bourses, where stock brokers are public officials, Stock Exchange regulations must bow to parliamentary opinion, whether enlightened or partisan. Therefore, in spite of the encouragement to speculation contained in the official sanction of a market "for account" (*marché à terme*) by the law of 1885—its functions have been crippled by the decree of 1890, which regulates such "settlement" market, so as to satisfy anti-bear prejudice. Paragraph 63 of this last mentioned decree provides that a buyer for account, whether of securities (fixed) or privilege only, shall always be entitled to exact immediate delivery by "discounting" his purchase. The rules for such "discounting" are established by special regulations, but the decree provides that in no case shall the "discounting" clause be permitted to a buyer who has already received a premium for carrying over his purchase unto a further settlement date.

This last proviso applies to "deport," i. e., the exceptional case where, owing to shortage of stock on settling day, a short seller has to pay his buyer a premium in order to obtain postponement of the bargain unto the following settlement. The buyer who has thus derived a profit by continuing the transaction forfeits the right of claiming delivery until such new date arrives.

### CASH PURCHASES ON OPTIONS

The special regulations for "discounting" were later embodied into the rules of the "Compagnie des Agents de Change" (the Guild of Official Stock Brokers) of Paris where paragraph 53 stipulates that: A buying agent who wishes to profit by rule 63 (above stated) must give notice to his immediate selling colleague before the beginning of any Bourse meeting by means of a ticket posted in the Agents' Committee room, where he shall also deposit the purchase price that had been agreed for "account." No such notification can be given at any of the four meetings immediately following a settling day. The notification passes, from buyer to seller, through all agents who had a hand in the transaction until it reaches, always on the same day, as all parties being official brokers have

### NATIONS THAT BUILD SHIPS



England holds supremacy in shipbuilding, Germany is coming up, but not as swiftly as Holland. The United States is falling behind. The chart shows comparative tonnage built since 1903.

to be present at every meeting, the original selling agent. This last must deliver the securities "discounted" no later than the fifth or seventh meeting after having been notified as above, according as the securities be to bearer or transferable by deed only. At the session immediately following five or seven day period, any "discounted" security which is not forthcoming may be bought in by the Syndic (Chairman of the Stock Brokers Guild) for the defaulting member's account, and at his risk and peril.

### GIVES BULLS THE ADVANTAGE

One can easily see what an enormous advantage this regulation gives to bulls over bears. The former can always transform their future buying engagements into a cash purchase and force opponents to cover at once. Short selling is, therefore, particularly dangerous on the Paris official market, as its success does not depend alone on an exact appreciation of the security's merits.

It would be superfluous to preach to your public the sacred tenets of a free market. It will be sufficient, leaving aside all questions of equity, to point out that the Bourse sometimes suffers from disturbances which are due to the curtailment of intelligent short selling. The bear plays on "change" the part of opposition in Parliament, scrutinizing, ascertaining and taking nothing for granted. Can you imagine a one-sided Parliament? Well, we need no effort to picture an absolutely one-sided market as the very long life of our Bourse has witnessed a few such cases which always ended in disaster: Law's Indian Company in 1720; the industrial shares collapse, and, more recently, the Union Generale in 1882, are the acutest forms of the disease.

Taking the "discount" regulation at its word, a bullish movement would be both easy and comparatively cheap to attempt, as it is theoretically possible to buy merely privileges in order to claim firm delivery of securities within a week.

### POWER LIMITED

Luckily such manipulations, although sometimes successful, are far more difficult in practice than in theory. The Bourse regulations contain another unequitable rule which is brought into operation to counteract "discountings" whenever it is so willed in high places. This is accomplished under Article I of the decree of Feb. 6, 1880, which gives the syndicate of "Agents de Change" the right to grant, refuse, suspend or prohibit trading on the Bourse of securities of any foreign concern. A further paragraph vests similar authority with the Minister of Finance.

### PUNISHING THE BEARS

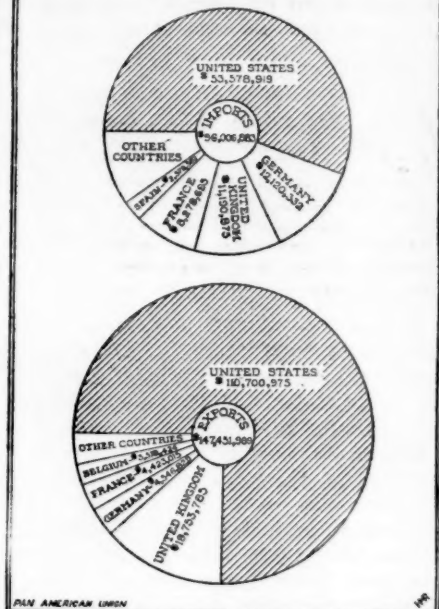
The most striking recent instance of the adoption of discounts as a remedy is the rescuing of the market for Russian rentes during the Russo-Japanese War. The order to close on bears came from the powers that be and proved most efficacious, as the whole body of "agents" loyally supported it. As for the antidote, a strong dose of it was served out only a month ago. Bakou shares (Russian petroleum) had become more and more scarce on the Paris market since October, 1912, owing to Petersburg purchases. A "deport" was paid—then a higher one—buyers continuing up to December to clear off all "privileges" obtainable, claiming then their "pound of flesh" in the shape of immediate delivery of the stock. The syndicate of "agents" warned the leaders of the deal that such methods would not be allowed, but the leaders, strong in their legal powers, continued to "discount." By mid-January the antidote came: Bakous were scratched off the official market "for account" (*Parquet à terme*).

The first resolution of the syndicate was for cancelling the security from the "cash" official market also, but against such drastic action the free lances of the independent market (*coulissiers*) rose up in arms, and, by pointing out the hardships that such measure would entail on the bona fide holders of stocks so deprived of market rights, obtained a modification of the ruling whereby Bakous were allowed to remain where they now are, confined to the less important "cash" market, where bears do not venture.

To prevent unfairly privileged bear-strangling no other measure could come up to striking a stock from the list. Fairness or harmlessness to others cannot be claimed for it, but in dealing with the harsh consequences of one bad law of their own making, the discount clause, the Bourse legislators must necessarily stray into a second unfairness, thus proving that sometimes two wrongs succeed in making an approximate right.

All the above applies to the official market only; the "Coulisse à terme" unofficial market "for account" has no system of discounts. In the words of its Syndic: "In this body freely contracted engagements are sacred and no regulation could spring on an operator a due date for which he has not bargained."

## MEXICO COMMERCE FOR 1911 \$243,458,852



### FRENCH MONEY IN MEXICAN BANKS

Prolonged Disturbance Has Caused Sharp  
Contraction in Market Value of These  
Bank Shares

Special Correspondence of THE ANNALIST.

PARIS, March 5.—You have read of the nice and sympathetic way in which the customary speeches and the unavoidable glasses of champagne have ushered in the new Presidency of France. Contemporarily, our attention was drawn to another transmission of power, that of the Mexican Presidency. We have not heard the speeches—doubtless they were very stirring ones, as after the toast the guests at the banquet were turned into targets for the host's edification. Mexico is above the doubts by which other republics have been seized before now: What to do with old Presidents. Over there they manage it so that, but for mistakes and omissions, no old Presidents are left.

As far as we are concerned, it does not really matter provided no two Presidents be allowed to claim power contemporaneously over Mexico. Perhaps we shall realize, some day, that we have been paying too dearly for the "pronunciamientos" which seem to be a harmless little pastime of your next door neighbor. It must be remembered that, if we only rank third in the list of creditors, our Mexican interests are the most delicate, for we hold bank shares to the sum of 156,000,000 piastres, face value, introduced or issued at a very high premium in most cases. Here is a comparison of present prices with those at which the securities were put on the Paris market:

	Issue Price.	Current Price.
Banco de Londres y Mexico.....	639	560
Central Mexican Bank.....	483	285
State Bank of Mexico.....	384	256
Guanajuata Bank.....	394	250
Mexican Credit Foncier.....	382	320
Societe Fonciere Mexicaine.....	439	60
Mexican Peninsular Bank.....	540	135

Not to mention many other concerns which fared no better.

Troubled times—such as the ones Mexico seems to gloat on—affect first of all the banks, as their available assets, mostly loans, have to be considerably written off, while the few deposits that have not been hastily withdrawn are more of a burden than otherwise. In a country so easily unsettled a faulty monetary system, such as the Mexican silver standard, proves a blessing in disguise; if fiduciary or forced currency were possible, the depreciation of bank assets would be still greater.

As it is, Paris will not throw its Mexican investments overboard. A reorganization of some of the banks is already being studied by those French establishments that were mainly responsible for the Paris issue. Let us hope that, after having followed Serbia's example in taking over the Government, the new Presidency will also walk in Serbia's footsteps, reorganizing and reforming, otherwise the French attempt might result in sending good money after bad.



## SNOWFALL CHEERS WESTERN TRADE

### Minnesota and the Dakotas Are Optimistic Over Prospects for Their Crops

*Special Correspondence of THE ANNALIST*  
MINNEAPOLIS, March 12.—The biggest financial and commercial influence of the day in all this big Northwest, that has put politics and other influences into the background, is the snow blanket, soon to disappear entirely with the coming of Spring, that has put the soil into the finest condition for years for Spring farm work. Minneapolis, St. Paul, and Duluth business houses and the bankers of these cities are optimistic. Conditions in the East may change, they say, and new measures arise at Washington, and these things must have their effect generally. But to get, or not to get, a grain crop is the big annual issue out here, and so far as preliminary indications go the crop will make the start in splendid shape.

The Soo Line, Great Northern, and Northern Pacific, through Minnesota and North Dakota have had good moisture conditions all along. When the big snow came, Feb. 23, that spread from 2 to 18 inches over the entire West, extending from Milwaukee and central Wisconsin to the Colorado line, and from central Minnesota down into Oklahoma, putting the Winter wheat in fine condition, these roads got more snow and were that much better off. But the Omaha, St. Paul, and Minneapolis & St. Louis roads that enter South Dakota counties that are big grain producers did not then get the full benefit. The snowfall that came down March 10 got well out in South Dakota.

Last year, two years ago, and especially three years ago, there was early Spring complaint of dry weather. South Dakota lost her grain crop two years ago on that account. Last year the Spring rains came in time and there was a bumper crop, the end of which will not be seen for some time yet, judging from the Government estimate of the grain remaining on the farms.

The railroads naturally have a good business in prospect from the left-over portion of the 1912 crop. With that, 1913 is opening in such splendid promise that railroad men are hopeful. "We could not ask for better conditions with which to start the Spring," said President Edmund Pennington of the Soo Line. "There is abundant moisture everywhere along our lines."

#### WHAT RAILROAD MEN SAY

Vice President W. G. Bied of the Minneapolis & St. Louis has been concerned lest another dry start would have to be faced when the crop season opened. "Conditions are now splendid," he said. "The snow blanket did it. South Dakota is in the best shape for years."

J. H. Foster, General Superintendent of the St. Paul road, came up through the Minnesota and South Dakota part of that company's territory recently, and he reports conditions ideal. "We are going to get a good crop this year in the Northwest if early conditions mean anything," he said.

There is one unfavorable feature. Less Fall plowing was done than is usual. Against that, there is what promises to be the earliest Spring for years, judging from the breakups of Montana, Idaho, and North Dakota rivers, reports of which are wired into Minneapolis. An early Spring with good soil conditions will mean that the farmers will be a busy lot making up for time unavoidably lost last Fall.

The West does not make the United States, but it does take an enormous grain tonnage out of the ground every year for the railroads, and does produce other crops that run into the big millions in tons and valuation. The agricultural implement men, wholesalers in every line, manufacturers, bankers, and the city retailers out here tighten up or loosen up as the crop situation changes. Consequently, although there have been some recent developments in New York in which Minneapolis, St. Paul, Duluth, Milwaukee, Omaha, and such like places have been very deeply interested, and the significance of heavy declines in prices of high grade dividend paying stocks has not been lost out here, this country never can become pessimistic while the crop prospects are good.

#### WALL STREET'S INFLUENCE

Some years ago there was a burden of talk going around about the independence of the West. It used to be the fashion to argue that what happened in Wall Street had no effect. In a measure it is true that conditions have changed from the old days of dependence upon the East. Nevertheless, no one who understands the true relation of things, as bankers do, believes that disturbances in financial New York pass without effect here. They know better.

Nevertheless business optimism, not of the boom kind, but of the most solid and substantial character prevails in Minneapolis and the Northwest. Wholesalers are not tightening up on credits, but are liberal. Retail trade is good and Easter retailing promises to run to big proportions. Collections are reported satisfactory. There is a little letting up in some lines, but that is seasonable, for instance, in flour milling, where there was an enormous output for months, and where some recession is to be expected. But on the whole business is excellent. Very largely it is because there is absolute assurance of a good crop start. Dean A. F. Woods of Minnesota Agricultural College is authority for the statement that there is enough moisture in the ground to plant the crop and insure its coming above the ground if no more rain or snow falls. With such a start and any kind of a reasonably favorable Spring, with occasional rain, the grain is bound to come up good and strong, and that means more to the Northwest than anything else.

#### CHICAGO TALKS OF SUBWAYS

### Plan to Build Them to be Submitted to Referendum Vote Along with Proposed Traction Merger

*Special Correspondence of THE ANNALIST*  
CHICAGO, March 14.—The traction merger and subway negotiations seem to be at a standstill, but there is no doubt in the minds of Mayor Harrison, Henry A. Blair, and others in charge of them for the city and the companies that they will be successfully consummated without undue delay, probably within a few months. The last step will be a referendum by the voters upon a blanket traction ordinance.

The city has all sorts of projects in contemplation on its own account, but they are held up pending prospective repeal of the Juul taxation law, which, as interpreted by the Illinois Supreme Court, compels the city to include interest on bonds and sinking fund within the rate limitation fixed by that law. Drastic curtailment of corporate expenses is necessitated. While it lasts the financial embarrassment is none the less painful because it is temporary and technical. The city's fat traction fund cannot be touched except for purchase of traction lines or construction of subways.

#### CONTROL PACKING MARKETS

### Small Supplies of Live Stock Have Given Farmers Position of Advantage

*Special Correspondence of THE ANNALIST*  
CHICAGO, March 14.—Small supplies of live stock have given the farmers control of packing markets. The open Winter and cheap feed have turned their attention to breeding. There may not be much profit in feeding cattle at present, but there is a big profit in feeding 40-cent corn to 9-cent hogs.

It was feared a couple of years ago that farm land values would collapse, and speculation in farm lands was checked by the bankers none too soon, but the producing land has held its value.

## UNINTEGRATED STEEL PLANTS

### A Pittsburgh View of Position of Manufacturers Who Depend on Open Market for Their Raw Steel

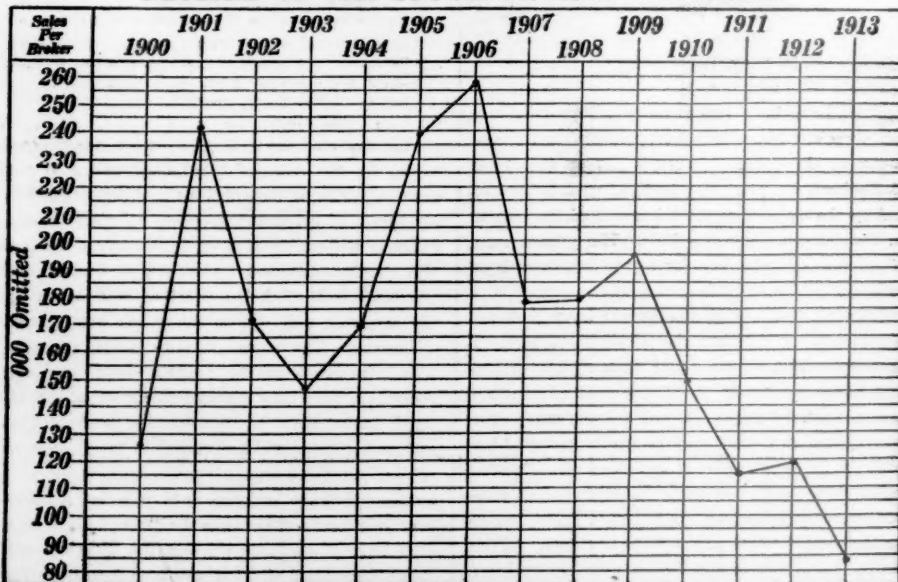
*Special Correspondence of THE ANNALIST*  
PITTSBURGH, March 15.—The situation in the steel trade has been steadily moving toward the point where it will be embarrassing for the independents who do not control furnaces and must depend upon the open market for billets, bars and the grades of steel which they convert into finished products. It is said here that some of these concerns are already feeling the pinch, and it is understood that such conditions were responsible for the beginning of negotiations with a view of consolidating the La Belle Iron Works and some of the independent producers of finished steel products. The particular object in view is stated to be an arrangement for a definite supply of raw materials for several finishing plants.

The position of the finishing mills has really not been fully tested in the last decade, or since the great combinations in the industry were effected. The last big boom in the steel industry culminated suddenly in 1907 before the test came. At present production is at a record rate in all lines, and specifications as a rule are in excess of shipments. New business, however, is not equal to shipments, but this factor may not enter fully into the situation until the position of independent producers of finished steel products is determined. It is quite generally assumed that the production of steel this year will be the largest in the history of the country, although 1914 is not viewed with such assurance, and it may appear before the current year ends whether the finished and semi-finished capacities are equally balanced and where the unintegrated or only partially integrated plants stand.

Within the recent past there have been demands for finished steel products from entirely new sources. The automobile industry is calling for an enormous amount of sheet steel and terne plate, and there is an extensive increase in the demand for these materials to be used in the construction of steel furniture. These and other comparatively new-uses for steel have led to the construction of plants to meet the demand, both by those dependent upon others for supplies of semi-finished materials and by the larger companies controlling blast and steel furnaces. The United States Steel Corporation, for instance, is spending \$500,000 at this time at Farrel, and this expenditure is due entirely to the increasing demand for sheets to be used in the construction of automobiles and steel furniture. Naturally, the Steel Corporation will look after the needs of its own finishing mills before meeting the demands of competitors.

The problem immediately confronting all manufacturers is to meet the demand and fill with required dispatch the orders already booked. This is especially difficult for the finishing mills that depend upon the open market for a supply of billets, bars, or other grades of steel which their plants convert into finished products.

#### DECLINE OF THE STOCK BROKER'S BUSINESS



This Chart Shows How the New York Stock Exchange Broker Has Fared Since 1900, the Line Representing Transactions Per Broker in Thousands of Shares. Since 1906—the High Point—When the Average Was 257,916, There Has Been a Steady Decline. 1913, Figured on Transactions to Date, Shows a Very Lean Fare at Present—83,866 Shares.

London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

OUR cable from Berlin this week shows that German bankers see less of the abnormal in the experience through which the money market there is passing than the other markets have been inclined to attribute to the situation in Germany. For one thing denial is given to the statements made on this side that Berlin sent bids here as high as 9 per cent. for money. There is some talk of the possibility of the discount rate of the Imperial Bank being advanced from the present 6 per cent. level, but Berlin seems to be counting on the fact that the exchanges are in its favor to avoid an advance which would be disconcerting to the money market.

Paris is taking some new issues offered on attractive terms, but is eschewing most new capital applications. Russian industrials have been very active on the Bourse, but the movement in them was checked at the end of the week by the suggested adoption of an anti-oil trust measure by the Russian Government. Turkey defaulted during the week on £1,500,000 issue of its Treasury notes. The markets were not disturbed by this, however, as repayment is regarded as certain. Political uncertainties as well as the dearth of money are the principal influences of the moment, but London in particular is disposed on the whole to be less concerned about politics and is looking for easier money in April.

### SLACK TRADING IN PARIS

#### Bourse Inactive While Markets Worry Again Over Political Situation and Find Signs of Recession in Trade

By Cable to THE ANNALIST

PARIS, March 15.—Paris has been disenchanted in respect to its recent hope for the early establishment of peace by the prolonged delay in reaching a settlement of the Balkan War. The Bourse is disposed to see only the gloomy side of events and thus is ignoring the conciliatory tone of the German press following the virulent anti-French outburst of the *Kölnischer Zeitung*. It is inclined to find omen of possible complications in the victory at Janina which released the Greek forces before that town for a movement into Albania. It finds similar suggestions in the anti-Austrian comment in some of the Russian organs just at the time when the settlement of the thorny question in respect to the delimitation of the Albanian frontier calls for the fullest accord between Austria and Russia.

The traffic returns of the Suez Canal and of the French railways as well as the orders reaching metal manufacturers indicate a slackening of trade activity. This bears importantly on the general economic situation. In the field of finance the markets have been unpleasantly affected by the monetary stringency evinced by this week's statements of the Bank of France and of the Bank of England, by your shipments of gold to Berlin, and by the default on the thirteenth of the month on the Ottoman Treasury bills. The private rate of discount and the rate for day-to-day loans both hardened to 4 per cent.

Price fluctuations on the Bourse have been insignificant. The technical position fortunately is excellent. The commitments were shown at the mid-March settlement to be the smallest for this season in many years. Money for the carry-over was quoted at 3 per cent. The only group of securities to show activity has been the Russian industrials, more particularly the shares of oil companies, which have been much dealt in preparatory to the flotations of two such issues here. These shares have been supported from St. Petersburg, but they have been calmer to-day owing to a request by the Duma to the Russian Government to enact an anti-oil trust law.

Practically all transactions on the Bourse are of

professional origin. The public is abstaining until the foreign political situation grows clearer and until the fiscal arrangements have been made in respect to the increased armament proposals. Meanwhile the financial press is entreating the Government not to heed the demands of the Socialists that France follow the example of Germany in imposing a levy on wealth. They urge instead that a new loan be issued. This the Bourse seems to consider imminent, and in consequence rentes are sluggish at 88.80.

The Rio Tinto dividend, it is now rumored, will amount to fifty shillings. Rubber shares and gold mine stocks have been weak owing to London selling, prompted by pressure from Berlin. The market for new issues is a reluctant one owing to the poor success of the Darmstadt and Zurich bond issues and to the unfavorable result of many London issues which have been privately offered here. On the other hand the interest in China has caused the Belgian issue of \$20,000,000 railroad bonds guaranteed by China and bearing 5 per cent. interest to be eagerly taken up at 91, most of them coming to Paris. The Paris issue of \$10,000,000 Japanese colonization 5s at 93 drags, notwithstanding the good auspices under which the issue was announced. There is scanty response to the constant offers of foreign treasury bills.

### BERLIN MORE CONFIDENT

#### Takes More Cheerful View of Its Own Money Market Despite Past Week's High Rates

By Cable to THE ANNALIST

BERLIN, March 15.—The Boerse had several fairly strong days upon the improved peace outlook and especially on account of the demobilization by Austria and Russia. The trading, however, at no time assumed any considerable activity. Weakness on the New York Stock Exchange reacted unfavorably upon our market, and was one of the factors which contributed to the heavy selling of Canadian Pacific which German holders had already been liquidating extensively for the purpose of raising money. The market, moreover, had various adverse business factors to contend against.

The partial failure of the Prussian Treasury note issue caused a bad impression and asserted unfavorable influence on the investment market all week. The fact that the underwriters are saddled with part of this issue, besides having \$20,000,000 of the 1912 Government issue left on their hands, means that a large amount of banking resources will be locked up probably for a prolonged period. Hence it is felt that the prospects are not over good for any early alleviation of the money market. Reductions in the dividends of the several industrial companies have added to the strain of pessimism. Particularly bad effect was exerted by the sharp reduction in the dividend of the famous Vulcan Company, owing to the big losses which it suffered on navy contracts.

Concern over the political situation was revived to-day by the note of the Balkan allies to the powers, which is regarded as naming impossible conditions of peace and as likely to cause further delay in the pacification of Southeastern Europe. The Servian demands in respect to Scutari and the sharp tone of the comment on this matter by the Austrian and Italian press has also caused misgivings. The money market factor, too, continues to weigh on the Boerse. Both long and short bills have now reached the level of the official bank rate. In view of the prospect that still higher rates will be reached in the final week of this month there is an expectation in some quarters that the Imperial Bank will find it necessary to raise its rate above the present 6 per cent. It is understood, however, that the Directors will make the utmost effort to avoid an increase. The chance of this effort being successful is favored by the low level of foreign exchange rates.

Bankers here deny having offered 9 per cent. for loans in New York. They say 8 per cent. was

the highest rate offered. They begin to assume a more confident attitude respecting the coming quarterly settlement, expressing the belief that at any rate the pressure on the German money market is less severe than foreign centres have been assuming.

### LONDON EXPECTS EASIER MONEY

#### Discount Rates Receding and Market Detects Some Further Signs of Trade Slackening

By Cable to THE ANNALIST

LONDON, March 15.—The prospect of early peace was not increased by the fact that the latest note of the Balkan allies to the powers made no concessions in the terms demanded of Turkey, but the city is confident that Turkey will not be able to hold out long. The default by the Turkish Government on £1,500,000 Treasury bills has been quietly received, for it is considered certain that the money will ultimately be repaid. In the absence of fresh international troubles the markets are confident at the week-end but quite idle. Berlin has been buying back Canadian Pacific shares, of which it was lately a large seller in this market. Gilt-edged securities are depressed by the £3,000,000 issue of New South Wales bills and by the announcement that South Africa will borrow £5,000,000 this year.

The report which reached here that the California Railroad Commission had disapproved the new proposal in reference to common use of the Benicia cut-off is regarded as meaning defeat of the present scheme. The holders of the stocks of the companies concerned show no disappointment over this but the underwriters are somewhat puzzled and rather inclined to be annoyed.

Open market discount rates are falling on expectation that money will be cheaper in April, but holiday requirements for cash will cause scarcity next week. The repayment of £3,000,000 Treasury bills to-day eased the market. A report that a substantial amount of gold will shortly be reimported from India is also heard to-day. Meanwhile the weakness in New York exchange favors caution. Berlin is expected to take all available bar gold next week.

There is a general increase in the demand for warehouse accommodation. This and the fall in freights taken together with the good demand for investments from the northern manufacturing districts are being taken as signs of less activity in trade. On the whole there is now less anxiety about politics. Berlin's credit difficulties have added to the bear account and this is proving a sustaining force in the markets. Fires in the Elliott and Jagers mines caused local slumps, but a recovery occurred to-day.

### FRENCH VIEW OF 'CHANGE REFORM

#### Long Time Loans as a Means of Meeting Proposed Limitation of Interest on Call Loans

Special Correspondence of THE ANNALIST.

PARIS, March 6.—M. Andre Sayous, a leading French economist, contributes some articles, in a leading financial daily, on the manner in which Wall Street is to be mended. His estimate of the various points of view seems fair but unsparing. He finds discontent with the present state of affairs to be general over on your side, the common desire being now to modify a situation which is considered as needing mending, the most interested parties recognizing now, if somewhat late, that they were wrong in not intervening earlier.

After describing the minimum call money controversy, M. Sayous suggests, as a good means to cope with the difficulty, that the practice of long loans on collaterals should be encouraged, as the operator would be spared the day-to-day anxiety of renewing his borrowing. "However," he says, "one must not forget that the real cause of the general evil lies principally in the execrable organization of the money market. As long as no greater elasticity shall have been given to the national bank regime any demand for capital exceeding even slightly the available funds will be enough to create, with the help of the American temperament, a serious business disturbance."



## NEW TAXES AND OLD IN FRANCE

**Already Capital is Seeking to Evade Proposed Levy on Foreign Bonds—National Railways Earning a Deficit**

*Special Correspondence of THE ANNALIST*

PARIS, March 6.—The Bourse is idle; the customers are scarce and very timid; the expected new loans are still fighting shy of the footlights, and consequently our regular occupations are light. Even the eternal Chinese loan keeps away, after having caused such hecatombs of ink, paper and time. But if our ledgers are shut our energies must find some fresh outlet.

For want of better employment we turn to economical and political studies and the myriad of periodicals that form the Parisian financial planetary world are having the time of their life. Some editors after having propped their publication for years with a weekly panegyric dedicated to one or another of our great unknown business magnates who had to provide the private circulation among friends, have now been able to fly on their own wings and nobody is as astonished at the fact as they are themselves. Great attention is attracted by internal politics; then a good deal of it goes to the favorite occupation of all critics: the discovery of the famous straw in the neighbor's eye.

### THE COST OF PRESERVING PEACE

There is a fact that stares us all in the face. On the other side of the Rhine men at arms have been accumulating up to a prospected force of 850,000 fighters, costing very nearly 3,000,000,000 francs a year. France had to answer to it to the best of her powers, and if the people cannot provide a greater number of able-bodied men (remember how our population decreases) a lengthening of military service to three years will help swell the ranks and a modest sum of 500,000,000 francs, to be spent in five years, will increase the armaments. The Bourse hesitated, but—be it said to its honor—for two days only, and all soon rallied to the idea that we should have to pay the piper and the more willingly the better as the way in which the new precautionary measures were forced on France made it a vital matter for her to "prepare for war so as to maintain peace."

The money will be gotten regularly by means of new taxation, a system that will secure a permanent balance to the military budget. In Germany the line to be adopted has not been disclosed as yet, but meanwhile a new German loan is announced at a rather high rate (4 per cent. at 99) for a first-class State security. All this cannot fail to reflect on the general money market, and nobody believes in a return to cheaper rates in France for many months to come; until the very numerous new borrowings have taken place and the new securities have found a permanent home with the investor.

### RAILWAYS AS SOURCE OF NATIONAL INCOME

Germany scores on us decidedly as regards national revenue contributed by railway earnings, 687,000,000 marks for 1912, while during the same period we registered a loss of 180,000,000 francs, a difference of quite \$200,000,000 of your money, in Germany's favor. Evidently there is something wrong somewhere and France is getting gradually weaned of her former enthusiasm for all that savored of State industry and State socialism applied. Railways run away with the money, matches are as good as a game of patience, and as for Government powder, enough has been heard of it, unfortunately.

After the vote clearly expressed by the Chamber the Government could not but confer with the Income Tax Committee of the Senate. Therefore M. Klotz, Minister of Finance, has urged this committee to begin without delay the examination of the question. The Senate having objected that the statistical material upon which the income tax valuation has to be established, is still unfinished, M. Klotz, no doubt, following the Lower Chamber's injunction, assured the Senate that the completion of such statistics was imminent.

Business men sincerely trust that the Senate will not allow itself to be hurried. The innovation in fiscal matters is an extremely important one, and the passing of such laws always has a very lasting effect, so that an initial fundamental mistake might cause no end of mischief. The Chamber went most lightly to work on the scheme. It was such a good subject for political speeches that would go down well with the crowd from whom very little income tax (on a progressive scale) can be exacted. The Senate, free from petty electioneering cares, can go its own steady pace and we rely on it to act effectively in this in-

stance as the wise controller and moderator of what the lower Chamber submits.

### FRENCH TAX ON FOREIGN BONDS

Although not yet openly proposed, the effect of the talked-of tax on foreign bonds is already evident by the way in which French capitalists have secured "promises" of new Chinese loan foreign issues in London, St. Petersburg, Brussels, &c., avoiding the cost of French stamp, to begin with, and the peril of a future deduction on coupons payable in France. A competent judge of such things was estimating, yesterday, that the amount of such foreign promises exceeded one hundred million francs. That is a real export of French capital for you, at least as far as the State's taxing power is concerned. Meanwhile our diplomats haggle on side issues over the Chinese affair and the suspense continues to the honor of chivalry, no doubt, and to the great advantage of China, which we all are so unselfishly eager to assist.

### HOLLAND-AMERICA LINE

**It Did Big Business Last Year and Is Preparing for Panama Opening**

*Special Correspondence of THE ANNALIST*

AMSTERDAM, March 6.—The Dutch-American Navigation Company, better known under the name of "Holland-America Line," has just issued its report for the past year. This document is from beginning to end an illustration of the prosperous conditions which the business of the company is enjoying. Established in 1873, with a share capital of 2,000,000 florins—reduced a few years afterward to 1,000,000 florins—the company has since gradually increased its capital till it now amounts to 20,000,000 florins, of which 12,000,000 florins have been issued and paid in full.

After its incorporation in 1873 the company struggled along for thirteen years before the business "turned the corner" and a period of prosperity set in, which has lasted almost uninterruptedly. The sharing in the shipping pool formed in 1902 under the leadership of the shipbuilding firm of Harland & Wolff, Ltd., at Belfast, (by which the firm acquired 6,120,000 florins—from the outstanding 12,000,000 florins—shares of the Holland-America Line,) has much contributed to the welfare of the company. Moreover, the capable and conservative management, experienced by the adversity with which the company had to cope during the first years of its existence, has safely guided it through the bad times which periodically appear in the shipping trade. The policy of holding, in good times, reserves for depreciation has also produced good results. During the last five years a sum of over \$2,500,000 each year was set aside out of earnings, and the liquid position of the company is illustrated by the fact that the cash amounts to about 50 per cent. of capital.

### GOOD TIMES FOR SHIPPING

The past year has produced favorable times for the shipping trade. The expectation that, as on former occasions, the American Presidential election in 1912 should unfavorably affect the freight traffic between America and Europe has this time not been realized. On the contrary, offerings of cargoes eastward as well as westward were such that the company, to meet the want of tonnage at some times, was obliged to charter ships. Passenger traffic was also in somewhat better volume, although the number of third-class passengers from America was less than in the preceding year.

The net profit of the company for 1912 amounted to 6,317,630 florins. From this amount a sum of 2,897,536 florins has been deducted for writing off, whereas \$1,000,000 has been set aside to form an extra reserve fund.

### COMPANY'S PROSPECTS

As to prospects, the management says in the report that considering the freight market everything looks satisfactory. Yet there are already signs that a recession in the freight rates is imminent, and that present conditions as regards passenger traffic are not all that can be desired.

In connection with the opening of the Panama Canal, the company's report says: "Preparations for the opening of our new service between Europe and the west coast of America through the Panama Canal have our full attention and approach their completion." The purchase of two freight steamers in 1912 has probably been made in view of the opening of the new route, besides the company has in course of construction a new passenger steamer of 32,500 tons called the Statendam, and two freight steamers of about 7,000 tons each.

Dividends during the last four years were, respectively, 10, 15, 12, and 15 per cent. Present quotations of the shares are about 190, inclusive of the 15 per cent. dividend.

## FINANCING ARMAMENTS

**How German People Regard the New Enormous Expenditures for Increasing the Military Establishment of the Country**

*Special Correspondence of THE ANNALIST.*

BERLIN, March 3.—The big German and Prussian loan operations announced last week are naturally occupying the chief attention of the financial community and have called forth a vast deal of discussion in the press. In this discussion the point most often seized upon is the low price at which the loans are offered. The \$12,000,000 German loan and \$24,000,000 Prussian loan are offered at 98.60—this for a 4 per cent. issue guaranteed against redemption or conversion within twelve years. This guarantee, however, is without significance, as nobody dreams that the two Governments will want either to redeem or convert the loans to a lower denomination. The subscription price just mentioned compares with 101.40 for the issues of a year ago, and 102.70 for those of 1909. But these figures do not tell the whole story of the depreciation of public credit here. While the price at which the underwriters take over the bonds is nominally 98, they were able to obtain a further concession of 40 pfennigs to compensate them for their unsold holdings of last year's issues and as a means for protecting quotations against the day of issue for buying up the bonds now being thrown upon the market.

It is a characteristic fact that the negotiations of the two Governments with the underwriters' syndicate lasted nearly six hours, which is accepted as meaning that there was extraordinary difficulty in bringing about an agreement.

### EXPECT HOARDED CASH TO COME OUT

Notwithstanding the highly unfavorable position of the money market this is deemed an opportune time for these financial operations. The large coupon payments made at the end of December have by no means been absorbed; and the yearly dividends of many banks, steamship, and other companies, are to be paid out this month. So there will be no lack of people with money to invest. Besides this, it is estimated that the hoardings of the public due to political scares still amount to not less than \$100,000,000; and as the political skies are now growing clearer, it is expected that many of these super-cautious capitalists will venture to subscribe.

The financial community is also deeply interested in the huge military plans of the Imperial Government, which have just been made known in dim outline. According to the information thus far available, the Government will, after the Easter recess, ask the Reichstag to vote an increase of the army peace footing by some 50,000 men, after an increase of 29,000 was voted less than a year ago. The revenue for that first increase has not yet been found; and now the Government proposes the heroic measure of raising, according to unofficial reports, about \$240,000,000 for other new requirements of the next three years, after which it is expected that it will be able to make both ends meet by increasing the regular revenues by some \$50,000,000 a year through taxes that have not yet been definitely decided upon. It is a noteworthy fact that the above \$240,000,000 is to be raised by a general property assessment, although the Government specifically refused, in the great finance reform legislation of 1909, to resort to such a tax, taking the position that it was constitutionally reserved for the States. That the Government now reverses its position completely and proposes to raise such a huge sum at one blow is a striking measure of the gravity of the international political situation as seen by it.

### REASON FOR ARMY INCREASE

The present tension between Russia and Austria—now apparently relaxing—is evidently the chief ground for the Government's new measures, for, according to report, the bulk of the revenue from the property tax is to be devoted to building fortifications along the Russian frontier. The amount of this tax is so great that it will require a rate of about 2-3 of 1 per cent. on all holdings of as much as \$12,000; but among the members of the Reichstag it is said that the tax will be graded upward to 2 per cent. for the richest class. This huge tax will be voted, too, with hardly a dissenting voice, except from the Socialists; for the German people, rightly or wrongly, have never before been so united as just now in demanding a big expansion in the Empire's military establishment. The vague fear that a war is in prospect, of which I spoke several weeks ago, has borne fruit; these big military measures will be carried through at the demand of the German people themselves.

## LONDON COUNTS ON EARLY PEACE

### Pressing Needs of Turkish Treasury May Hasten End of Balkan Struggle

Special Correspondence of THE ANNALIST

LONDON, March 5.—There is a general impression in London that the long wait for peace is drawing to an end. Turkey, between debts and defeats, is in a cleft stick. On the 13th and 14th of this month some £14,500,000 of her Treasury bills in London, Paris, and Berlin fall due. In the middle of April there are some £12,500,000 more to be repaid. Of course she has not got a penny with which to pay for them and must renew them as best she can. Scruples about its debt, it may be, has little effect upon a desperate nation; but if for other reasons Turkey is thinking that the game is up, and since the failure of Enver Bey's raid, what has she to hope for? She may be induced to accelerate her peace-making by the desire to renew the bills on as good terms as she can.

Negotiations are now proceeding here and elsewhere as to the financial arrangements of the coming peace. It is expected that the allies will assume responsibility for a part of Turkey's national debt, bearing the same proportion to the whole, i. e., about 20 per cent., that the revenues of the territory to be ceded bear to the total revenues of Turkey. That would mean that the allies would make themselves responsible for a capital sum of about £20,000,000. Against this they are claiming a war indemnity, which rumor fixes at £80,000,000. Whether they will hold out for such an indemnity in face of Turkey's desperate financial straits and the opposition of her creditors, must be doubtful. We remember how Japan's demand for an indemnity from Russia collapsed at the last moment.

### THE ARMAMENT MANIA

Truly the lot of the Stock Exchanges of Europe is a troubled one. No sooner are they beginning to feel more hopeful about the state of Eastern Europe, encouraged by talk of peace and of demobilization in Austria and Russia, than fresh cause for gloom is provided by the French and German preparations for enormous increases in armaments. Naturally, that movement occupies everybody's attention at the moment. Nobody fears any immediate crisis between the two nations, or any fresh international trouble. But in the immediate future, we are told, some £70,000,000 is to be withdrawn by these two Governments from profitable employment, and wasted on increases of military power which will have no effect whatever except to cancel each other out and leave things as they were before. The severity of the blow to commerce—and industry in this drain of its life-blood cannot well be exaggerated. It is not only the money which it withdraws from industry that we have to think of, but the men.

The gloom which it causes at the moment is no full measure of the whole ill-effect. The harm will be felt for many a long day in the money markets of Europe. For ourselves, the more immediate danger is that the panic-mongering element may be stirred to redouble its efforts to force the Government into fresh taxation for additions to the navy larger than even the utmost prudence can require. Europe is in the throes of an acute attack of armament mania. *Facilis descensus averni*; one begins and the others follow. The worst of it is, from the point of view of the City, that the doubts and fears which it engenders threaten to postpone the hoped-for revival of business on the Stock Exchange. This great absorption of credit must tend to check trade and speculation alike.

### THE INAUGURAL ADDRESS

The President's inaugural address has made a decided impression. Men are struck, perhaps rather against their will, by the tone of sincerity in its eloquence. "The spirit of Lincoln," said one, "is still immanent in the American people." From the business point of view, there was little in it to trouble the American market. The reference to a banking system "perfectly adapted to restricting credits" was approved, as a sign that in theory at least the President's advisers have started him on the right road of banking reform.

Nothing is built upon the absence of any direct reference to the trust problem; it would scarcely have been in place in an address of the sort. For the rest, the general nature of the observations was just what was expected, and we shall wait to see what the practical policy of the Administration is before beginning to worry.

### MONEY.

The basic scarcity of credit is as great as ever, although the bill brokers have borrowed so much from the Bank that they have enough for the

present for their daily needs. A total of £11,000,000 has to be repaid in Threadneedle Street, most of it this month, the rest in April. Borrowers are going to have a bad time at the end of March. With every prospect of a continuance of the present abnormal scarcity of credit, there is little reason to expect any substantial weakening of the New York exchange.

Bankers speak of several speculative efforts having been made to reduce it during the past few days, all baffled by the high rates for money here. In spite of the monetary outlook, the discount rate tends to fall. The bill brokers cannot persuade themselves that the Bank rate will stay at 5 per cent. all through April; there is always the chance that peace may come and relieve the tension of credit markets on the Continent by bringing gold back out of hoarding into the banks of France, Germany, and Austria.

### PUBLIC UTILITY SECURITIES

From time to time, and even more frequently, American public utility companies issue prospectuses and ask for money here in London. The disposition of the City man is to look upon them as rather fearful wild-fowl; and I believe the issuing houses, in view of some recent experiences of the coldness of the public, are inclined to be a little shy about business of the sort. An observation commonly made by critics when a prospectus of the sort is put into their hands is: "It looks good enough; but it's all very complicated." Only local people can estimate its chances. Why aren't they finding the money?"

The reasonable basis, such as it is, for this prejudice, is in the dangers inherent in franchises in these days of popular politics. The foreign investor feels that municipal politics have a good deal to do with the value of the security, and about them he knows nothing. Further, the customary extreme complexity of the relations between holding companies and working companies intimidates the small and unprofessional investor. The British public will have to be better educated in the nature and functions of these undertakings before it will buy their bonds freely. The great financial houses, however, seem to have a good and a growing appetite for them.

### GRAND TRUNKS

During the long days of inactivity in the stock markets, the knowing have been wont to say that when confidence began to return to the breast of the speculator, Grand Trunks would be one of the first stocks to improve, and so it has been. There have been active dealings in the ordinary and third preference stocks this week, and substantial rises in their prices. These are favorites in the Northern industrial districts, and some of the buying comes thence; a sign, perhaps, that manufacturers are beginning to find less to do with their savings in their own businesses.

### THE WATER FOR A RAILROAD

#### A Trunk Line Uses Up as Much as a Small City in a Year

To those who have occasion to study in detail the annual reports of railroads, it has been a somewhat puzzling thing to find, among the increases in the cost of running some of the roads, that of water. Few think of what water costs a railroad. Some of the big trunk lines use as much as a small city. C. R. Knowles, General Foreman of Water Works on the Illinois Central Railroad, is quoted as follows in the Railway Age-Gazette from a recent address before the Illinois Water Supply Association:

"The consumption of water by railway systems has greatly increased, and it has been necessary to raise the standard of the supply, both in quantity and quality to meet traffic conditions. In former years it was the practice to erect a tank and establish a water station at any point where water of any kind was most convenient, with little regard to the quality or future requirements. This has necessitated many changes to meet the new conditions and added requirements, such as relocating water stations with due regard to curvature, grades and the many previously unknown expedients of operation.

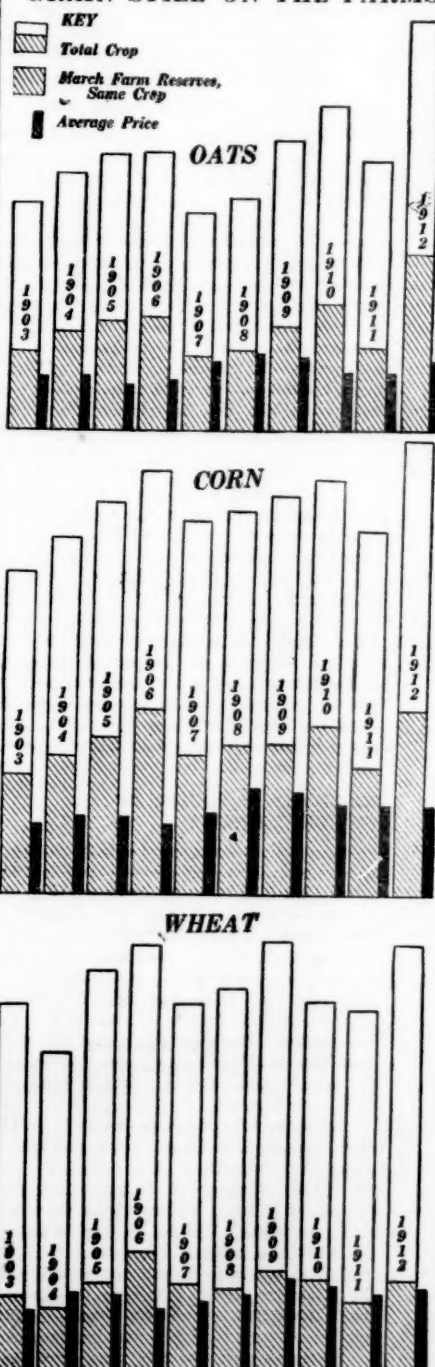
To accomplish these results it is often necessary to pipe water a considerable distance, or, if an ample supply is not otherwise available, to sink wells or construct a reservoir impounding a storage supply. In the event that the available supply is not satisfactory in quality, it is often necessary to erect treating plants to convert it into a suitable water for locomotive purposes. All these changing conditions and increasing requirements have made it necessary to maintain a water works department organization whose duties are similar to those of a city water works department.

The amount of water required for all purposes by one railroad 6,500 miles long is approximately

16,500,000,000 gallons annually. In the State of Illinois on 2,000 miles of road, 4,236,838,000 gallons of water was used for locomotives alone, of which 1,751,790,000 gallons are purchased from municipal and privately owned water works plants and 138,645,000 gallons are treated by purifying plants owned by the railroad. It is necessary to maintain 123 water stations to distribute this water to locomotives. In addition to the above, the washing and filling of locomotive boilers at terminals requires approximately 950,000,000 gallons per annum, which is provided by the same pumping plants with additional facilities for maintaining the desired pressure for washing the boilers and the necessary pipe line for the distribution of this water under pressure.

Stationary power plants also require approximately 300,000,000 gallons per annum, including water used for condensing engines, of which 125,000,000 are city water. It is estimated that 250,000,000 gallons additional are required for miscellaneous purposes at shops, roundhouses, offices, and stations. This makes a grand total of 5,736,838,000 gallons of water used for all purposes by this one road in Illinois alone.

### GRAIN STILL ON THE FARMS



Out of the large grain crops of last year the Department of Agriculture found amounts remaining on farms at the first of March that were a surprise to the markets. In these charts is shown the triple relationship between size of crops, price that has been prevailing, and stores of grain still unmarketed by the farmers. Incidentally, it must be kept in mind that a great part of the crop of corn is fed to farm animals. There were fewer swine to feed this year. This explains an abundance of corn and high prices for pork at the same time.



## Barometrics

THE IMPROVEMENT shown in the barometrics last week has continued to show in the few reports that have appeared during the seven days just ended. To be sure there was a slight falling off in U. S. Steel unfilled tonnage at the end of February. It was the same a year ago.

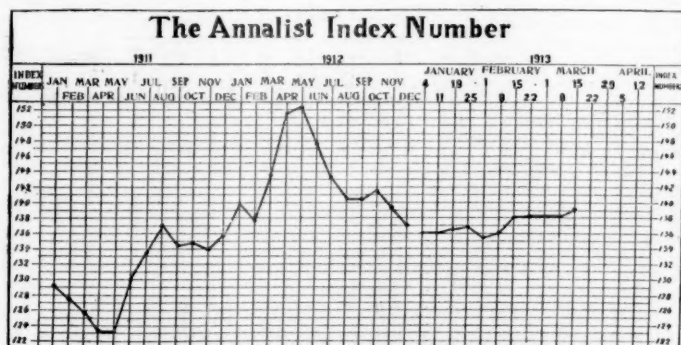
Bank clearings outside New York, where a higher proportion of merchandising and a lower of speculative trading on the exchanges make the figure more indicative of real business, show large gains over a year ago. There appeared to be an improvement in current railroad traffic.

Reports to the mercantile agencies are most uniformly encouraging. There was a burst of retail buying nearly everywhere over the country, induced by the early Easter and the warm weather. Wholesale trade was reported more brisk, too. There appeared to be a distinct increase in our foreign trade.

### THE ANNALIST INDEX NUMBER

Weekly Averages.	Year's Averages.
Mar. 15.....139.1	1912.....142.9
Mar. 8.....138.1	1911.....130.8
Mar. 1.....138.2	1910.....137.0
Feb. 22.....138.1	1896.....79.9
Feb. 15.....137.0	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



### GAUGES OF PRODUCTIVE ACTIVITY

	Copper and Iron Produced		
	Feb. 1913.	Feb. 1912.	Year 1912. Year 1911.
Tons of pig iron.....	2,586,337	2,100,815	29,383,490 23,316,711
Pounds of copper.....	130,948,881	116,035,809	1,581,920,244 1,431,938,338

	American Copper Consumed		
	February 1913.	February 1912.	Calendar Year 1912. 1911.
At home, lbs.....	59,676,492	56,228,368	819,665,948 709,611,615
Exported, lbs.....	72,168,523	63,148,096	746,393,452 754,902,231
Total, lbs.....	131,845,015	119,376,464	1,566,062,400 1,467,513,838

### Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)

	Past week.	Same week in 1912.	Sept. 1 to Latest Date—This Year.	Last Year.
Cotton, "into sight," bales.	146,995	233,143	12,039,734	13,970,201
American mill takings....	83,413	115,078	4,161,719	4,149,900
World's takings*.....	245,774	343,472	9,503,585	10,195,965

\*Of cotton grown in America.

The last bi-weekly report by the Census Bureau of cotton ginning, 13,091,264 bales ginned between Sept. 1, 1912, and Jan. 1, 1913, as against 14,515,799 bales in the corresponding period of the crop year of 1911-12. The Bureau reports that 533,251 bales were consumed in American mills during January, as against 445,287 in December.

### Rate of Productive Activity

	—End of February—		—End of January—	
	1913.	1912.	1913.	1912.
Pig iron capacity, tons...	93,086	73,641	91,328	71,103
U. S. Steel's orders, tons..	7,656,714	5,545,200	7,827,868	5,379,721

### Building Permits

—February, 101 Cities.—		—January, 142 Cities.—	
1913.	1912.	1913.	1912.
\$39,593,619	\$32,855,028	\$51,121,156	\$43,300,038

### Immigration Movement

	January.		Seven Months.	
	1913.	1912.	1912-13.	1911-12.
Inbound .....	55,235	46,820	696,303	483,413
Outbound .....	57,035	31,206	384,877	399,452
Balance .....	—1,800	+15,614	+311,426	+83,961

### FINANCE

	Past week.	Week before.	Year to date.	Same period in 1912
Sales of stock shares....	1,825,648	1,807,573	19,140,885	24,004,058
Aver. price of 50 stocks	High 73.16	High 74.58	High 79.10	High 79.66
	Low 71.82	Low 72.53	Low 71.51	Low 75.24
Sales of bonds.....	\$9,792,500	\$11,892,000	\$124,925,500	\$196,388,500
Average net yield of ten savings bank bonds...	4.175%	4.165%	4.140%	*4.10%
New security issues.....		\$45,500,000	\$642,953,672	\$496,927,175
Refunding .....	5,000,000	12,500,000	87,904,000	85,602,750

\*Average for whole year 1912.

### MEASURES OF BUSINESS ACTIVITY

#### Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$3,492,196,778 + 5.9	\$3,708,925,441 + 12.2	\$38,365,627,154 + 6.5
1912.....	3,296,225,981 + 7.8	3,307,333,805 + 10.5	36,025,748,557 + 2.5
1911.....	3,057,213,248 - 12.7	2,991,901,025 - 11.2	35,127,895,235 - 16.0
1910.....	3,496,959,440 + 26.3	3,366,485,435 + 27.9	40,771,527,040 + 23.1
1909.....	2,768,187,134 + 7.0	2,627,294,437 + 17.7	33,103,480,036 + 30.4
1908.....	2,364,008,218 - 27.6	2,231,796,417 - 40.2	25,371,519,887 - 35.8
1907.....	3,258,631,766 + 22.5	3,726,427,018 + 28.1	34,467,860,157 - 5.7

#### Gross Rail Earnings

	First Week in March.	Fourth Week in February.	All February.	All January.
24 railroads.....	\$8,221,852	\$9,157,785	\$29,567,096	\$36,294,366
Same last year.....	7,783,502	8,835,728	28,205,815	32,038,386
Gain or loss.....	+\$438,350	+\$324,057	+\$1,361,281	+\$4,255,980
	+5.63%	+3.66%	+4.82%	+13.28%

#### Number of Idle Cars

	Mar. 1, 1913.	Feb. 15, 1913.	Feb. 1, 1913.	Nov. 7, 1912.	Jan. 17, 1912.	Dec. 20, 1911.	Oct. 28, 1911.
All freight cars.....	31,381	22,183	37,260	*51,259	90,285	76,814	20,532

\*Net shortage of cars. †Date of busiest use of cars in the year.

### THE CREDIT POSITION

#### Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
	High.	Low.	High.	Low.
Call loans in New York.....	2½ @ 6	2 @ 4½	7 2	2½ @ 2½ 2½ @ 2½
Commercial discounts:				
New York.....	5½ @ 6	5½ @ 5½	6 4	3½ @ 4 4½
Chicago.....	6 @ 6½	6 @ 5½	7 5½	5 @ 5½ 5½
Philadelphia.....	5½ @ 6	5½ @ 5½	6½ 4½	3½ @ 4 4½
Boston.....	5½ @ 6	5 @ 5½	6½ 4½	3½ @ 3½ 4 @ 4½
Kansas City.....	8	8	8 8	8 8
Minneapolis.....	6	6	6 6	6 7
New Orleans.....	6 @ 8	6 @ 8	8 6	6 @ 8 6 @ 8

#### New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,942,243,000	\$1,785,597,000	\$402,996,000	22.56%
The week before.....	1,958,526,000	1,804,379,000	411,041,000	22.78%
Same week, 1912.....	2,025,364,000	1,898,053,000	461,972,000	24.33%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

#### Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

Feb. 4, 1913.	Nov. 26, 1912.	Feb. 20, 1912.	Jan. 7, 1912.	Jan. 31, 1910.	Feb. 5, 1908.	Feb. 14, 1907.	Jan. 31, 1906.
11.58%	10.75%	12.19%	12.16%	12.01%	13.02%	13.82%	12.14% 12.05%

#### A Week's Commercial Failures

	Week Ended Mar. 13.	Week Ended Mar. 6.	Week Ended Mar. 14, '12.
	To-Over	To-Over	To-Over
	tal \$5,000.	tal \$5,000.	tal \$5,000.
East .....	128	57	110
South .....	78	22	79
West .....	70	24	61
Pacific .....	33	12	33
United States.....	309	115	283
Canada .....	35	7	29

#### Failures by Months

	February, 1913.	January, 1913.	February, 1912.	January, 1912.
Number .....	1,454	1,814	1,539	1,897
Liabilities .....	\$28,141,258	\$22,972,769	\$21,477,923	\$19,770,530

### OUR FOREIGN TRADE

	January, 1913.	January, 1912.	Seven Months, 1912-13.	Seven Months, 1911-12.
Exports .....	\$227,033,220	\$202,457,273	\$1,526,635,010	\$1,307,163,479
Imports .....	163,063,438	143,620,588	1,096,437,767	912,941,796
Balance .....	\$63,969,782	\$58,836,685	\$430,197,243	\$394,221,683

#### Imports and Exports at New York

	Exports—1913.	Exports—1912.	Imports—1913.	Imports—1912.
Latest week.....	\$19,904,088	\$15,626,358	\$22,388,723	\$22,714,293
Year to date.....	182,070,144	151,947,575	162,108,673	147,368,012

### WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.	Average price of other years.
	High.	Low.	s'ce Jan. 1. 1912. 1911.
Cement: Portland, dom; per 400-lb. bbl.	1.58	1.58	1.58 1.315 1.461
Copper: Lake, per pound.....	.1525	.1775	.15 .1697 .1507 .1523
Cotton: Spot, middling upland, per lb....	.1250	.1340	.1240 .1290 .114 .130
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.00 23.25 21.65 20.68
Hides: Packer No. 1 Native, per pound.....	.1750	.19	.1750 .1825 .175 .147
Petroleum: Crude, per bbl.....	2.50	2.50	2.00 2.25 1.67 1.32
Pig iron: Bessemer, at Pitta., per ton.....	18.15	18.15	18.00 18.07 15.94 15.71
Rubber: Up-river, fine, per pound.....	.93	1.08	.93 1.005 1.13 1.31
Silk: Raw, Italian, classical, per pound....	3.95	3.95	3.90 3.925 3.84 3.83
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	27.50 28.00 22.38 21.45
Wool: Ohio X, per pound.....	.29	.30	.29 .295 .29 .295

# Money and Finance

**MONEY RATES** rose in decided fashion last week mainly in response to the urgency of the foreign demand for gold. At midweek the open market discount rates at both Paris and Berlin moved up to the official bank rates and both those markets continued to draw on New York for additional supplies of the yellow metal. Before the week was over the keenness of their quest for gold abated, but interest rates were firmly maintained at the level to which they had advanced.

Our own market, which not so long ago was the cheapest of the great money centres, rose squarely to a 6 per cent. rate for sixty and ninety-day loans, putting us on a parity with the German market, where discounts stood at the official 6 per cent. bank rate. Interior money markets also rose, and it did not seem to be wholly due to the state of the money market abroad that rates here advanced as they did. Current trade demands for money are still large.

Foreign exchange rates moved downward under the influence weeks ago contracted for a round amount, and this has been going exports to Paris at the week's close, and it was thought likely that still more gold would go out this week. The Paris market two weeks ago contracted for a round amount and this has been going forward without regard to the fluctuations in exchange. The gold shipments of the week brought the total outflow since the beginning of the year up to \$39,985,000.

## CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning			
	Banks.	Trust Cos.	All Members.
Loans	\$1,336,411,000	\$596,734,000	\$1,933,145,000
Deposits	1,329,436,000	445,597,000	1,775,033,000
Cash	340,886,000	67,550,000	408,436,000
Cash reserve	25.63%	15.15%	23.01%
Surplus	8,527,000	710,450	9,237,450
Circulation	46,374,000		46,374,000
Changes from Previous Week			
Loans	—\$23,930,000	—\$1,729,000	—\$22,201,000
Deposits	—22,689,000	—2,513,000	—25,202,000
Cash	+506,000	—692,000	—186,000
Cash reserve	+0.33%	—0.07%	+0.32%
Surplus	+6,178,250	—315,050	+5,863,200
Circulation	+42,000		+42,000

Daily Average Condition During Week			
	Banks.	Trust Cos.	All Members.
Loans	\$1,347,196,000	\$595,047,000	\$1,942,243,000
Deposits	1,340,194,000	445,403,000	1,785,597,000
Cash	341,140,000	66,856,000	407,996,000
Cash reserve	25.45%	15.01%	22.85%
Surplus	6,091,500	45,550	6,137,050
Circulation	46,232,000		46,232,000
Changes from Previous Week			
Loans	—\$10,986,000	—\$5,297,000	—\$16,283,000
Deposits	—14,920,000	—3,862,000	—18,782,000
Cash	—3,027,000	—18,000	—3,045,000
Cash reserve	+0.06%	+0.13%	+0.03%
Surplus	+703,000	+561,300	+1,264,300
Circulation	—33,000		—33,000

## Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,347,196,000	\$1,340,194,000	\$341,140,000
1912	1,427,392,000	1,464,936,000	379,986,000
1911	1,345,877,600	1,384,376,100	377,469,300
1910	1,243,617,500	1,241,012,700	319,702,600
1909	1,305,353,700	1,352,149,000	351,490,200
1908	1,160,719,500	1,171,829,300	323,622,400
1907	1,503,576,600	1,003,974,400	254,026,700
1906	1,025,432,400	1,008,868,700	258,082,300

## BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Eleventh Week.—		—Eleven Weeks.—		Year's Change.	P. C.
	1913.	1912.	1913.	1912.		
Central reserve cities:						
New York.....	\$1,887,290,260	\$1,895,358,342	\$22,068,077,384	\$20,710,048,468	+ 6.6	
Chicago .....	331,109,571	292,245,748	3,528,547,055	3,132,446,211	+12.6	
St. Louis .....	81,671,421	77,148,381	896,574,068	837,628,735	+ 7.0	
Total 3 c. r. cities	\$2,300,080,258	\$2,264,752,471	\$26,522,598,507	\$24,680,123,414	+ 7.4	
Reserve cities:						
Baltimore .....	41,142,146	34,435,028	466,006,151	421,720,836	+10.5	
Boston .....	156,354,139	174,819,199	1,960,818,263	2,002,920,205	— 2.1	
Cincinnati .....	26,025,250	25,469,750	306,337,350	282,675,163	+ 8.3	
Cleveland .....	23,025,632	18,092,394	271,200,658	216,406,121	+25.3	
Denver .....	8,818,567	8,650,258	100,837,158	98,137,554	+ 2.7	
Detroit .....	24,875,004	20,123,604	268,180,625	213,080,424	+25.8	
Kan. City, Mo. ....	55,829,083	47,347,033	608,252,478	550,820,302	+10.4	
Los Angeles .....	25,021,214	23,945,741	276,958,106	224,040,044	+23.6	
New Orleans .....	16,451,085	20,109,109	226,060,910	250,364,393	—10.4	
Philadelphia .....	139,129,985	103,547,199	1,851,504,401	1,700,876,450	+ 8.8	
Pittsburgh .....	32,835,321	47,315,225	625,980,512	529,270,082	+18.2	
St. Paul .....	9,598,066	10,632,513	111,479,873	116,886,531	— 4.8	
San Francisco .....	52,251,455	50,463,243	528,842,740	514,923,632	+ 2.6	
Seattle .....	13,830,589	14,253,542	125,359,445	116,327,401	+ 7.7	
Total 14 res. cities	\$686,131,036	\$659,401,943	\$7,728,614,760	\$7,238,556,798	+ 6.7	
Grand total.....	\$2,986,211,294	\$2,924,154,415	\$34,251,213,267	\$31,918,680,212	+ 7.3	

The eleventh week of this year compares with the eleventh week of last year as follows:

	Increase.	P. C.
Three central reserve cities	\$35,327,787	or 1.5
Fourteen reserve cities	6,729,083	or 1.0
Total seventeen cities, representing 84.9% of all reported clearings	42,056,870	or 1.4
The elapsed eleven weeks of this year compare with the corresponding eleven weeks of last year as follows:		
	Increase.	P. C.
Three central reserve cities	\$1,842,975,063	or 7.4
Fourteen reserve cities	480,057,962	or 6.7
Total seventeen cities, representing 84.9% of all reported clearings	2,323,033,025	or 7.3

## MEMBERS OF CLEARING HOUSE ASSOCIATION NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y. N. B. A.	\$6,212,500	\$20,767,000	\$17,875,000	\$4,622,000	25.8
Bank of the Manh. Co.	7,010,100	31,800,000	36,100,000	9,509,000	26.3
Merchants' Nat. Bank	4,077,600	18,544,000	17,993,000	4,618,000	25.6
Mech. & Metals N. Bank	14,847,700	53,614,000	52,701,000	13,684,000	25.9
Bank of America	7,881,300	23,110,000	21,981,000	5,708,000	25.9
National City Bank	55,006,000	180,452,000	169,378,000	42,322,000	24.9
Chemical National Bank	10,394,000	28,925,000	25,800,000	6,762,000	26.2
Merchants' Exch. Nat. Bank	1,100,400	6,475,000	6,541,000	1,699,000	25.9
Nat. B. & Drov. Bank	422,800	2,173,000	2,043,000	534,000	26.1
Greenwich Bank	1,532,300	9,142,000	10,375,000	2,621,000	25.0
Am. Exch. Nat. Bank	9,703,600	40,561,000	38,347,000	9,816,000	25.5
Nat. Bank of Commerce	41,578,700	132,636,000	107,694,000	27,261,000	25.3
Pacific Bank	1,463,400	4,739,000	4,363,000	1,080,000	24.7
Chat. & Phe. Nat. Bank	3,543,500	18,948,000	19,182,000	4,812,000	24.5
People's Bank	673,600	2,315,000	2,348,000	553,000	25.5
Hanover National Bank	17,123,400	72,796,000	79,755,000	20,546,000	25.7
Citizens' Cen. Nat. Bank	4,804,200	23,392,000	22,053,000	5,573,000	25.2
National Nassau Bank	1,461,400	11,284,000	12,626,000	3,019,000	25.9
Mar. & Ful. Nat. Bank	2,901,300	9,030,000	9,707,000	2,592,000	26.7
Metropolitan Bank	3,803,500	12,992,000	13,419,000	3,386,000	25.2
Corn Exchange Bank	8,911,500	49,822,000	58,482,000	14,099,000	24.9
Imp. & Tr. Nat. Bank	9,218,700	26,034,000	23,145,000	5,755,000	24.8
National Park Bank	18,745,200	83,891,000	85,499,000	21,668,000	24.8
East River Nat. Bank	309,500	1,400,000	1,087,000	421,000	25.3
Fourth National Bank	10,832,300	29,838,000	29,248,000	7,066,000	24.1
Second National Bank	3,604,300	13,891,000	13,179,000	3,327,000	25.2
First National Bank	31,987,300	115,834,000	108,900,000	29,128,000	26.7
Irving National Bank	7,248,100	35,747,000	35,678,000	8,922,000	25.0
Bowery Bank	1,041,500	3,451,000	3,636,000	911,000	25.0
N. Y. Co. Nat. Bank	2,461,600	8,624,000	8,793,000	2,260,000	25.7
German-American Bank	1,465,200	4,318,000	4,273,000	1,128,000	26.3
Chase National Bank	14,906,700	94,789,000	105,606,000	26,796,000	25.3
Fifth Avenue Bank	2,325,100	13,526,000	15,393,000	3,964,000	25.7
German Exchange Bank	1,015,800	3,464,000	3,471,000	880,000	25.3
Germania Bank	1,256,400	5,237,000	5,971,000	1,453,000	24.3
Lincoln National Bank	2,710,700	14,276,000	14,079,000	3,428,000	24.3
Garfield National Bank	2,261,400	9,209,000	9,547,000	2,417,000	25.3
Fifth National Bank	731,700	3,892,000	4,344,000	1,116,000	25.6
Bank of the Metropolis	3,251,800	13,012,000	13,037,000	3,314,000	25.4
West Side Bank	1,124,000	4,133,000	4,794,000	1,206,000	25.1
Seaboard National Bank	3,256,300	24,774,000	28,632,000	7,564,000	25.7
Liberty National Bank	3,782,000	21,988,000	23,388,000	5,724,000	24.4
N. Y. Produce Exch. Bank	1,910,000	9,067,000	10,553,000	2,720,000	25.7
State Bank	1,560,300	17,336,000	22,217,000	5,668,000	25.2
Security Bank	1,442,800	11,996,000	14,506,000	3,736,000	25.7
Coal & Iron Nat. Bank	1,537,400	6,619,000	6,706,000	1,706,000	25.4
Union Exch. Nat. Bank	1,960,000	9,049,000	8,944,000	2,239,000	25.0
Nassau Nat. Bank, B'klyn.	2,138,000	7,506,000	6,206,000	1,559,000	25.1
All banks average	\$338,623,300	\$1,347,196,000	\$1,340,194,000	\$341,140,000	25.4
Actual total, Sat. A. M.	\$338,623,300	\$1,336,411,000	\$1,329,436,000	\$340,886,000	25.6

## TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,284,300	\$24,967,000	\$19,098,000	\$2,947,000	\$2,294,000
Bankers' Trust Co.	25,733,300	121,167,000	95,502,000	14,355,000	10,394,000
U. S. Mort. & Trust Co.	6,554,000	37,586,000	31,429,000	4,716,000	4,071,000
Astor Trust Co.	2,550,200	20,424,000	14,258,000	2,113,000	1,505,000
Title Guar. & Trust Co.	16,469,000	34,345,000	22,440,000	3,360,000	2,370,000
Guaranty Trust Co.	34,240,800	170,856,000	118,706,000	17,563,000	13,018,000
Fidelity Trust Co.	2,315,500	7,427,000	5,906,000	885,000	738,000
Law, Title In. & Trus. Co.	10,065,200	17,349,000	12,392,000	1,937,000	1,467,000
Colum. Knicker. Trust Co.	9,222,400	49,687,000	41,156,000	6,193,000	4,412,000
People's Trust Co.	2,065,100	16,328,000	15,166,000	2,277,000	1,715,000
New York Trust Co.	14,896,300	43,287,000	29,474,000	4,503,000	3,281,000
Franklin Trust Co.	2,242,200	8,974,000	7,152,000	1,098,000	837,000
Lincoln Trust Co.	1,567,500	10,860,000	9,475,000	1,433,000	1,091,000
Metropolitan Trust Co.	8,187,900	23,221,000	14,129,000	2,124,000	1,833,000
Broadway Trust Co.	1,612,100	8,739,000	8,710,000	1,352,000	950,000
Total average	\$143,595,800	\$595,047,000	\$445,403,000	\$66,556,000	\$49,996,000
Actual total Sat. A. M.	\$143,595,800	\$596,734,000	\$445,397,000	\$66,550,000	\$49,218,000

## MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2@ 6 per cent., ruling rate at 5; 60 days, 5½@ 6 per cent.; 90 days, 5½@ 6 per cent.; six months, 5@ 6 per cent. Sterling exchange ranged from \$4.8690 @ \$4.8790 for demand, \$4.8235 @ \$4.8345 for 60 days, and \$4.8785 @ \$4.8865 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 10	Par	10c discount	Par	40c premium
March 11	Par	10c discount	5c discount	40c premium
March 12	Par	15c discount	Par	40c premium
March 13	Par	10c discount	15c discount	40c premium
March 14	Par	Par	15c discount	40c premium
March 15	Par	5c premium	15c discount	40c premium

## EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND.			
	1913.	1912.	1911.
Bullion	\$37,417,499	\$37,980,339	\$40,150,757
Reserve	27,918,000	28,311,614	31,



# The Stock Market

PRICES moved uncertainly on the Stock Exchange last week. The rise in money was an actively adverse factor, but its influence in a measure was offset by the feeling, which found some encouragement in the week's foreign advices, that peace in South-eastern Europe would soon come to relieve the markets of one important source of their recent worry. Europe continued to hold to this belief despite the prolonged postponement of fulfillment of hopes in this direction which have been entertained in recent weeks. In a broad way the market swayed between these two influences—the hope of peace and the dearthness of money.

Of the special factors which found reflection in the course of prices the most important was the unsuccessful effort made to save the Union Pacific plan. The two stocks immediately concerned were strong and weak in turn as the chances of the plan succeeding or failing seemed to change. The market closed for the week in ignorance of the outcome.

Trading in stocks became more restricted and the number of issues contributing to the daily transactions diminished. Certain industrial issues were weaker than the list as a whole, but the net change in the general level of quotations as measured by the record of averages was not important.

## STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 8.....	85.48	84.95	85.21	85.14	— .69
Monday, March 10.....	85.21	84.26	84.73	84.56	— .58
Tuesday, March 11.....	85.33	84.71	85.02	85.06	+ .50
Wednesday, March 12.....	85.70	84.96	85.33	85.11	+ .05
Thursday, March 13.....	85.53	84.90	85.21	85.49	+ .38
Friday, March 14.....	85.47	84.88	85.17	85.29	— .20
Saturday, March 15.....	85.50	85.25	85.37	85.31	+ .02

INDUSTRIALS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 8.....	60.81	60.11	60.46	60.27	— .68
Monday, March 10.....	60.10	59.54	59.82	59.70	— .57
Tuesday, March 11.....	60.33	60.02	60.17	60.23	+ .53
Wednesday, March 12.....	60.63	59.96	60.29	60.09	— .14
Thursday, March 13.....	60.21	59.75	59.98	60.14	+ .05
Friday, March 14.....	60.21	59.86	60.03	60.07	— .07
Saturday, March 15.....	60.16	60.04	60.10	60.07	— .07

COMBINED AVERAGE					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 8.....	73.14	72.53	72.83	72.70	— .69
Monday, March 10.....	72.55	71.90	72.27	72.13	— .57
Tuesday, March 11.....	72.83	72.36	72.59	72.64	+ .51
Wednesday, March 12.....	73.16	72.46	72.81	72.60	— .04
Thursday, March 13.....	72.87	71.82	72.59	72.81	+ .21
Friday, March 14.....	72.84	72.37	72.60	72.68	— .13
Saturday, March 15.....	72.83	72.64	72.73	72.69	+ .01

### THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads.....	90.68	91.41 Jan. 9	84.06 Feb. 25	85.31
Industrials.....	66.76	67.08 Jan. 2	58.97 Feb. 25	60.07
Combined average.....	78.72	79.10 Jan. 9	71.51 Feb. 25	72.69

### YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads.....	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials.....	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

### YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads.....	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30
Industrials.....	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

## RECORD OF TRANSACTIONS

Week Ended March 15, 1913.

STOCKS (Shares.)

	1913.	1912.	1911.
Monday.....	467,875	402,912	212,308
Tuesday.....	350,855	253,371	407,975
Wednesday.....	357,770	367,467	370,974
Thursday.....	300,547	552,288	204,495
Friday.....	266,307	737,941	198,037
Saturday.....	82,294	360,808	164,691

Total week.....	1,825,648	2,674,787	1,558,480
Year to date.....	19,140,885	24,004,058	24,998,724

BONDS (Par Value.)

Monday.....	\$2,086,000	\$2,200,000	\$2,981,500
Tuesday.....	1,761,500	1,983,500	2,579,000
Wednesday.....	2,191,500	2,288,500	2,503,000
Thursday.....	1,440,000	3,423,500	2,195,000
Friday.....	1,491,000	3,599,000	2,771,500
Saturday.....	822,500	1,251,500	1,116,000

Total week.....	\$9,792,500	\$14,746,000	\$14,146,000
Year to date.....	\$124,925,500	\$196,388,500	\$201,945,500

In detail last week's dealings compare as follows with the corresponding week last year:

	March 16, '12.	March 15, '13.	Decrease.
Railroad and miscel. stocks.....	2,670,038	1,825,328	\$844,710
Bank stocks.....	649	20	629
Mining stocks.....	4,100	300	3,800
Railroad and miscel. bonds.....	\$14,252,000	\$9,486,000	\$4,766,000
Government bonds.....	191,000	112,500	78,500
State bonds.....	44,000	47,000	*3,000
City bonds.....	259,000	147,000	112,000

Total all bonds.....	\$14,746,000	\$9,792,500	\$4,953,500
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\*Increase.

## FINANCIAL CHRONOLOGY

Monday, March 10.

Stock market underselling pressure due to the monetary conditions abroad. Gold to the amount of \$250,000 engaged for shipment to Germany. United States Steel Corporation's unfilled orders fall off 170,654 tons during February. Bethlehem Steel resumes dividends on its preferred stock. Idle cars increase 9,198 during last half of February. Money on call 2½@4½ per cent. Demand sterling, \$4.8790. Gov. Sulzer withdraws proposed bill increasing stock transfer tax.

Tuesday, March 11.

Sharp advance on prices in response to improvement in London market. Gold amounting to \$2,000,000 engaged for export.

Wednesday, March 12.

Stock market advances in the early trading but becomes reactionary later, feeling the adverse effect of an advance in call money rates to 6 per cent. Demand sterling declines 75 points to \$4.8715.

Thursday, March 13.

Stock market firmer. Money on call 4@5½ per cent. Demand sterling declines 20 points to \$4.8695.

Friday, March 14.

Stock market dull and irregular, closing at a recovery from early heaviness. Money on call 3@5½ per cent. Demand sterling declines 5 points to \$4.8690.

Saturday, March 15.

Stock market dull and only slightly changed. Bank statement shows an increase in actual surplus reserve of \$5,863,200.

## GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$146,582,952 at the opening of business on March 13. There was a total of \$166,467,115 in the Treasury offices, not counting \$24,928,297 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$78,990,642. The Treasurer had \$42,615,384 to his credit in National banks, the amount on deposit being \$47,795,495, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,080,233,169 in gold against outstanding certificates, of which \$89,252,920 was in the Treasury offices among the current cash balance. There was \$25,885,120 in gold coin in the Asset Treasury.

### Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

	Month of		Fiscal Year	
	Feb. 1913.	Feb. 1912.	to March 1.	Last Fiscal Year.
Ordinary receipts:				
Customs.....	\$6,958,072.85	\$12,672,693.84	\$229,845,613.42	\$214,530,901.12
Internal revenue..	9,636,932.34	10,002,719.92	217,287,045.42	205,864,143.05
Corporation tax...	544,403.43	215,821.29	3,748,809.15	2,968,023.31
Miscellaneous....	1,918,030.66	2,053,050.96	38,306,083.00	36,992,685.65
Total.....	\$19,057,439.28	\$24,944,286.01	\$489,187,550.99	\$460,355,753.13
Ordinary disbursements:				
Civil and miscel..	\$4,538,707.40	\$5,531,034.87	\$123,512,676.97	\$127,839,989.32
War.....	3,009,446.20	3,237,389.43	116,644,776.27	109,667,478.74
Navy.....	3,888,694.67	5,005,304.69	92,913,034.07	97,175,430.30
Indians.....	540,125.95	932,252.51	13,701,049.81	13,482,824.77
Pensions.....	8,595,000.00	10,552,589.18	121,452,842.02	115,262,373.56
Postal deficiency..	.....	.....	463,874.31	2,173,699.99
Int. on pub. debt..	218,267.30	174,054.09	16,340,230.19	16,598,434.38
Total.....	\$20,790,241.52	\$25,432,624.77	\$485,028,483.64	\$482,200,231.06
Less repayment of unexpended bal..	1,713,171.08	497,345.84	3,199,910.81	1,283,659.83
Total.....	\$19,077,070.44	\$24,935,278.93	\$481,828,572.83	\$480,916,571.23
Excess of ordinary receipts.....	*\$19,631.16	\$9,007.08	\$7,358,978.16	*\$20,560,818.10
Panama Canal:				
Receipts—proceeds of bonds.....	.....	.....	.....	\$33,189,104.15
Disb. for Canal...	\$35,031.03	\$10,245.00	\$27,535,432.66	23,861,829.78
Excess disb'ments.	\$35,031.03	\$10,245.00	\$27,535,432.66	†\$9,327,274.37
Pub. debt receipts.	\$535,000.00	\$1,794,550.00	\$15,759,645.00	\$12,830,457.50
Pub. debt dis.....	934,067.50	1,012,417.50	16,152,716.50	19,100,241.53
Excess of all disbursements....	\$453,729.69	†\$780,894.58	\$20,569,526.00	\$17,503,327.76

\*Excess disbursements. †Excess of receipts.

### Expenditures on the Panama Canal

The total amount expended on the purchase and construction of the Panama Canal to date has been \$304,022,845.77. Of this \$138,600,869.02 was raised by bond issues. There has been expended out of the General Fund of the Treasury, reimbursable from proceeds of bonds not yet sold, \$165,421,976.75.

Bonds authorized by existing laws for Panama Canal total \$375,200,980. There is, therefore, a balance of bonds authorized, but not yet issued, of \$240,569,000.

## New York Stock Exchange Transactions

Week Ended March 15

Total Sales, 1,825,648 Shares

Range		Range		STOCKS.		Amount		Last		Per		Range for Week Ended		Week's		Sales	
for Year 1912—		for Year 1913—				Capital		Dividend		Cent.		March 15.		Net		Week	
High.	Low.	High.	Low.	Date.	Date.	Stock	Listed.	Paid	Date.			High.	Low.	Last.	Changes.	End	March 15.
205	164 1/4	150	139 1/4	Jan. 29	Mar. 13	ADAMS EXPRESS CO.	\$12,000,000	Mar. 1, '13	3	140	139 1/4	139 1/4	139 1/4	139 1/4	—	2 1/2	230
..	..	..	..	..	..	Allis-Chalmers Co., t. r. 3d pd.	15,501,800	..	..	..	..	..	..	..	..	..	400
..	..	..	..	..	..	Allis-Chalmers Co. pf., t. r. 3d pd.	14,115,500	..	..	..	..	..	..	..	..	..	200
92 1/2	60	80 1/2	65 1/2	Jan. 2	Feb. 25	Amalgamated Copper Co.	153,887,900	Feb. 24, '13	1 1/2	71 1/4	67 1/4	69 1/4	69 1/4	69 1/4	+	1/4	150,950
63 1/2	54 1/4	57	46 1/4	Jan. 3	Jan. 17	American Agricultural Chemical Co.	18,330,900	Jan. 15, '13	1	53	53	53	53	53	—	..	200
104 1/4	98	90	97 1/2	Jan. 2	Jan. 15	Amer. Agricultural Chemical Co. pf.	27,112,700	Jan. 15, '13	1 1/2	..	..	..	..	..	..	..	..
77	46 1/2	50 1/2	27	Mar. 13	..	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4	30 1/2	27	28 1/4	28 1/4	28 1/4	—	2 1/2	5,575
101 1/4	90	84	80 1/2	Mar. 6	Mar. 10	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '13	1 1/4	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	—	2 1/2	100
107 1/4	91 1/2	96 1/4	93 1/2	Jan. 4	Jan. 13	Amer. Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '12	1 1/4	..	..	..	..	..	..	..	..
160	130	136 1/2	120	Jan. 6	Jan. 16	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '12	1 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	—	1 1/4	100
47 1/2	11 1/4	46 1/2	25 1/2	Jan. 31	Jan. 14	American Can Co.	41,233,300	..	..	..	..	..	..	..	..	..	37,200
126 1/4	90 1/2	129 1/2	113 1/2	Jan. 30	Jan. 14	American Can Co. pf.	41,233,300	Jan. 1, '13	1 1/2	122	120 1/4	121 1/4	121 1/4	121 1/4	—	1/4	4,950
63 1/2	49 1/2	56 1/2	47 1/2	Jan. 2	Feb. 25	American Car & Foundry Co.	30,000,000	Jan. 1, '13	1 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	—	1/4	1,220
120	115	117	112	Mar. 5	Feb. 25	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '13	1 1/4	115	114 1/2	114 1/2	114 1/2	114 1/2	—	1/4	350
60 1/4	30 1/2	48 1/2	43	Mar. 14	..	American Cities	16,264,700	..	..	..	..	..	..	..	..	..	2,800
84 1/2	75 1/2	78 1/2	75 1/2	Jan. 2	Feb. 24	American Cities pf.	20,553,500	Jan. 1, '13	3	76 1/2	76	76	76	76	—	1	220
98	94	87	87	Mar. 4	..	American Coal Products	10,639,300	Dec. 31, '12	1 1/4	88	88	88	88	88	..	..	50
114	108 1/4	109 1/4	109 1/4	Jan. 15	Jan. 15	American Coal Products pf.	2,500,000	Jan. 15, '13	1 1/4	..	..	..	..	..	..	..	..
60 1/4	45 1/2	57 1/2	44	Mar. 10	..	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	45 1/4	44	45 1/4	45 1/4	45 1/4	+	1/4	2,330
99 1/4	95	96 1/2	96	Jan. 10	..	American Cotton Oil Co. pf.	10,198,000	Dec. 2, '12	3	96	96	96	96	96	..	..	15
220	160	166	160 1/2	Feb. 6	Jan. 2	American Express Co.	18,000,000	Jan. 2, '13	3	165	164	165	165	165	+	5	210
7 1/4	3	5 1/4	4	Jan. 14	..	American Hide & Leather Co.	11,274,100	..	..	..	..	..	..	..	..	..	105
34	20	28 1/4	22 1/2	Feb. 25	..	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	..	..	..	..	..	..	..
30 1/2	18	26 1/2	20	Jan. 2	..	American Ice Securities Co.	19,045,100	July 20, '07	1 1/4	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+	1/4	3,350
17 1/2	9 1/4	11 1/2	9	Feb. 25	..	American Linseed Co.	16,750,000	..	..	..	..	..	..	..	..	..	600
43	30	31 1/2	25 1/2	Feb. 26	..	American Linseed Co. pf.	16,750,000	Sep. 1, '00	1 1/4	26 1/2	26	26 1/2	26 1/2	26 1/2	+	1/4	500
47 1/2	31 1/4	44 1/2	33 1/2	Feb. 25	..	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/4	36 1/2	35	36 1/2	36 1/2	36 1/2	+	1 1/2	700
110 1/2	103	106 1/2	104 1/2	Feb. 5	..	American Locomotive Co. pf.	25,000,000	Jan. 21, '13	1 1/4	105 1/4	104 1/2	104 1/2	104 1/2	104 1/2	—	1/4	320
19 1/4	4 1/2	13	7 1/2	Feb. 18	..	American Malt Corporation	5,738,700	..	..	..	..	..	..	..	..	..	800
69 1/4	42	61 1/2	47	Feb. 18	..	American Malt Corporation pf.	8,726,300	Nov. 2, '12	2 1/2	50 1/4	49	50 1/4	50 1/4	50 1/4	+	1/4	630
91	60 1/2	74 1/2	68 1/2	Feb. 24	..	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '13	1	69 1/2	67 1/2	69 1/2	69 1/2	69 1/2	+	1 1/2	10,500
109 1/4	102 1/2	107	103	Mar. 15	..	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '13	1 1/4	103 1/2	103	103	103	103	—	1/4	650
89 1/2	84	86	84	Mar. 12	..	Amer. Smelting Securities pf. B.	30,000,000	Jan. 2, '13	1 1/4	84	84	84	84	84	—	1 1/2	200
263 1/2	123	193	171	Mar. 8	..	American Snuff Co.	11,001,700	Jan. 1, '13	1 1/4	173	171	173	173	173	—	1	200
105	99	105	104	Jan. 6	..	American Snuff Co. pf., new	3,885,600	Jan. 1, '13	1 1/2	..	..	..	..	..	..	..	..
44 1/2	26	40 1/2	33	Mar. 14	..	American Steel Foundries	16,218,000	May 15, '11	1 1/4	35	33	33	33	33	—	1/2	800
123 1/2	113 1/2	118	111	Mar. 12	..	American Sugar Refining Co.	45,000,000	Jan. 2, '13	1 1/4	114	111	113	113	113	—	2 1/2	5,400
124	115 1/2	116 1/2	113 1/2	Mar. 12	..	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '13	1 1/4	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	—	1	400
78	66	69 1/2	62	Feb. 21	..	American Telephone & Cable Co.	14,000,000	Mar. 1, '13	1 1/4	..	..	..	..	..	..	..	..
149 1/2	137 1/2	140	131	Feb. 26	..	Amer. Telephone & Cable Co. pf.	344,096,000	Jan. 15, '13	2	133	132 1/2	132 1/2	132 1/2	132 1/2	+	1/4	3,450
32 1/2	21 1/2	29 1/4	23 1/2	Mar. 8	..	American Tobacco Co.	49,314,700	Mar. 1, '13	1 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	+	1 1/2	1,725
106 1/2	101 1/2	109 1/2	101	Mar. 12	..	American Tobacco Co. pf., new	51,605,000	Jan. 2, '13	1 1/2	102 1/2	101	101 1/2	101 1/2	101 1/2	—	2 1/2	600
99 1/2	97 1/2	99	96 1/2	Feb. 7	..	American Water Works pf.	10,000,000	Jan. 2, '13	1 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	+	1/4	700
31	18	18 1/2	16 1/2	Mar. 10	..	American Woolen Co.	20,000,000	..	..	..	..	..	..	..	..	..	300
94 1/2	79	84	77 1/2	Feb. 2	..	American Woolen Co. pf.	40,000,000	Jan. 15, '13	1 1/4	79 1/2	79	79	79	79	—	1/4	400
41 1/2	25 1/4	32 1/4	26 1/2	Mar. 15	..	American Writing Paper pf.	12,500,000	Oct. 1, '12	1	28	26 1/2	26 1/2	26 1/2	26 1/2	—	1	700
48	34	41 1/2	33 1/2	Feb. 25	..	Anaconda Copper Mining Co.	108,312,500	Jan. 15, '13	75c	37	35 1/2	36 1/2	36 1/2	36 1/2	+	1/4	8,700
127 1/2	105 1/2	120	104	Feb. 28	..	Assets Realization Co.	9,967,600	Jan. 1, '13	2	..	..	..	..	..	..	..	..
47	41 1/2	42 1/2	42 1/4	Jan. 30	..	Associated Oil Co.	40,000,000	Mar. 1, '07	\$1.50	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	..	..	50
111 1/2	103 1/2	106 1/2	100	Feb. 25	..	Atchafalpa, Topeka & Santa Fe	174,576,000	Mar. 1, '13	1 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	+	1/4	15,900
104 1/2	101 1/2	102 1/4	99 1/2	Feb. 26	..	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '13	2 1/2	100 1/2	99 1/2	100	100	100	—	1/4	1,100
148 1/2	130 1/2	133 1/2	122 1/2	Mar. 14	..	Atlantic Coast Line	67,555,100	Jan. 10, '13	3 1/2	124	122 1/2	123	123	123	—	2	1,705
60 1/2	49	53 1/2	46 1/2	Feb. 25	..	BALDWIN LOCOMO. WORKS...	20,000,000	Jan. 1, '13	1	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	—	1 1/2	400
108 1/2	102 1/2	104 1/2	103 1/2	Feb. 17	..	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	..	..	200
111 1/2	101 1/2	106 1/2	99 1/2														



***New York Stock Exchange Transactions---Continued***

Range		Range				STOCKS.		Amount		Last		Per		Range for Week Ended		Week's		Sales
for Year 1912—		for Year 1913.						Capital		Dividend Paid		Cent.		March 15.		Net		Week
High.	Low.	High.	Date.	Low.	Date.			Stock Listed.		Date.				High.		Change.		Ended
																		March 15.
42%	30	34½	Jan. 7	29%	Feb. 21	General Motors .....	15,601,500					30%	30	30	—	½	600	
82%	70¼	79	Jan. 7	75	Feb. 27	General Motors pf.....	13,984,400	Nov. 1, '12	3½	77½	77	77	—	¾	600			
5	1%	3	Mar. 3	2	Jan. 3	Goldfield Consolidated Mines.....	35,591,480	Oct. 31, '12	30c	3	27½	3	+	¾	6,900			
81	60¼	68	Jan. 2	31½	Mar. 13	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	41¼	31½	31½	—	8½	26,725			
109½	105	105¼	Jan. 7	91½	Feb. 18	Goodrich (B. F.) Co. pf.....	30,000,000	Jan. 2, '13	1½	97	94	95	—	5½	600			
143%	126	132%	Jan. 9	124	Feb. 25	Great Northern pf.....	209,980,200	Feb. 1, '13	1½	127½	125%	126%	—	5	6,800			
		123%	Feb. 11	121	Feb. 25	Gt. Northern pf., sub. rec. 40 p. c. pd.....				122%	122½	122½	+	5	305			
53	36	41¼	Jan. 3	33	Feb. 25	Great Northern cfs. for ore prop.....	1,500,000	Dec. 27, '12	50c	36	33¼	36	+	1	3,000			
62%	47	52%	Jan. 7	49½	Feb. 25	Guggenheim Exploration.....	19,047,000	Jan. 2, '13	62½c	46%	45½	45½	..		810			
80	85½	87	Feb. 6	86%	Jan. 6	HAVANA ELECTRIC RY., L. & P.....	15,000,000	Nov. 1, '12	2½	..	..	87	..					
96½	95½	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.....	15,000,000	Nov. 1, '12	3	..	..	96	..					
200	155	180	Jan. 11	170	Mar. 11	Helme (G. W.) Co.....	4,000,000	Jan. 2, '13	2½	170	170	170	—	9½	100			
116	109½	*105½	Mar. 14	*105½	Mar. 14	Helme (G. W.) Co. pf.....	3,885,600	Jan. 2, '13	1½	105½	105½	105½	..		4			
112	86¼	117½	Feb. 3	110	Jan. 4	Homestake Mining.....	21,840,000	Feb. 25, '13	65c	..	..	117½	..					
141½	120%	128%	Feb. 5	121	Jan. 24	ILLINOIS CENTRAL .....	109,296,000	Mar. 1, '13	3½	123%	122%	123%	+	¾	400			
21½	16%	19½	Jan. 2	15%	Feb. 19	Inspiration Consolidated Copper.....	14,458,800			16%	16½	16½	—	½	1,100			
22	16¼	19%	Jan. 30	16½	Feb. 26	Interborough-Met. vot. tr. cfs.....	60,419,500			17%	16%	17%	—	1	11,000			
67%	52%	65%	Jan. 30	56½	Feb. 23	Interborough-Met. pf.....	16,955,900			60½	57%	59½	+	1	12,000			
53½	36	39	Jan. 11	31	Feb. 7	International Agricultural Co.....	7,520,000					31	..					
99	80	90	Jan. 3	76	Feb. 18	International Agricultural Co. pf.....	12,955,600	Jan. 15, '13	3½	79	77½	77½	—	1½	300			
126%	105¼	115%	Jan. 30	104½	Mar. 13	International Harvester, old.....	18,090,100	Jan. 15, '13	1½	106%	104½	106	—	1	400			
121½	113½	116	Jan. 28	111½	Mar. 8	International Harvester pf., old.....	15,897,800	Mar. 1, '13	1½	111½	111½	111½	..		200			
		109	Feb. 28	106¼	Mar. 11	International Harvester Co. new.....	30,713,200			107	106¼	106¼	—	1½	300			
		107	Mar. 7	105%	Mar. 13	International Harvester Corp.....	30,695,000			105%	105%	105%	—	1½	100			
		113	Mar. 13	113	Mar. 13	International Harvester Corp. pf.....	21,664,600			113	113	113						
19%	9%	12%	Jan. 30	9½	Jan. 21	International Paper Co.....	17,442,900			11½	10½	10½	—	½	800			
62%	45	48½	Jan. 30	42	Jan. 21	International Paper Co. pf.....	22,539,700	Jan. 15, '13	½	46	44½	44½	—	¾	800			
34	12	18%	Jan. 9	9%	Mar. 15	International Steam Pump Co.....	17,762,500	Apr. 1, '05	½	10%	9%	9%	—	¾	2,100			
84%	63	70	Jan. 9	40	Mar. 15	International Steam Pump Co. pf.....	11,350,000	Feb. 1, '13	1½	43%	40	40	—	5	1,610			
15	10½	10½	Jan. 30	8½	Feb. 25	Iowa Central .....	3,971,800					8½	..					
30	22	23	Jan. 2	21	Jan. 31	Iowa Central pf.....	2,976,500	May 1, '09	1½	..	..	21	..					
81	74½	78	Jan. 7	72	Feb. 21	KAN. CITY, FT. SCOTT & MEM.Pf.....	13,510,000	Jan. 2, '13	1	..	..	72	..					
31¼	22½	27½	Jan. 6	23%	Feb. 25	Kansas City Southern .....	30,000,000			24%	24%	24%	+	¾	400			
65%	56	61½	Jan. 7	59½	Mar. 10	Kansas City, Southern pf.....	21,000,000	Jan. 15, '13	1	59%	59%	59%	—	¾	300			
95%	90	94	Feb. 3	85½	Jan. 18	Kaysor (Julius) & Co.....	6,000,000	Jan. 2, '13	1	88	88	88	—	4	220			
109	107	110	Jan. 2	107½	Jan. 22	Kaysor (Julius) & Co. 1st pf.....	2,750,000	Feb. 1, '13	1½	..	..	108½	..					
9½	5½	6	Feb. 18	5½	Jan. 11	Keokuk & Des Moines.....	2,600,000			..	..	6	..					
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.....	1,524,600	Apr. 1, '12	2½	..	..	45	..					
78%	67	77½	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.....	3,000,000	Oct. 1, '12	3	..	..	77½	..					
83½	71	81	Feb. 5	69½	Mar. 13	Kresge (S. S.) Co.....	4,930,500			71	69½	69½	—	2	900			
105½	100	102	Jan. 4	99	Mar. 10	Kresge (S. S.) Co. pf.....	1,750,800	Jan. 2, '13	1½	100	99	100	—	½	525			
55½	29	49%	Feb. 4	43	Jan. 21	LACKAWANNA STEEL CO.....	34,978,000			45	44	44	—	1	400			
108%	102½	104½	Jan. 8	98	Feb. 25	Laclede Gas Co.....	9,500,000	Mar. 15, '13	1½	100	99	100	+	1	300			
18	11½	11½	Feb. 5	9	Feb. 26	Lake Erie & Western.....	11,840,000			..	..	9½	..					
40	30	35	Jan. 6	27%	Mar. 4	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	..	27%	..					
185%	155%	168%	Jan. 2	152½	Mar. 10	Lehigh Valley .....	60,501,700	Jan. 11, '13	5	155	155½	154½	+	½	23,100			
225	156%	235	Mar. 6	213	Jan. 2	Liggett & Myers.....	21,496,400	Mar. 1, '13	3	230	222	230	+	9	1,700			
118	105½	116½	Jan. 23	113	Mar. 6	Liggett & Myers pf.....	15,129,300	Jan. 2, '13	1½	114	114	114	..		10			
54½	43½	43½	Jan. 6	41	Feb. 26	Long Island .....	12,000,000	Nov., 1896	1	..	..	41	..					
47	36	39%	Jan. 6	32	Feb. 20	Loose-Wiles Biscuit Co.....	8,000,000			33½	32	32%	—	1	1,200			
105%	102½	105	Jan. 9	99%	Mar. 13	Loose-Wiles Biscuit Co. 1st pf.....	5,000,000	Jan. 1, '13	1½	100%	99%	100	..		1,200			
92%	90	95	Jan. 8	92	Jan. 6	Loose-Wiles Biscuit Co. 2d pf.....	2,000,000	Feb. 1, '13	1½	..	..	92%	..					
215½	167	200	Jan. 28	175	Mar. 8	Lorillard (P.) Co.....	15,155,600	Jan. 2, '13	*5	185	178	185	+	10	225			
118	107%	116%	Jan. 22	113	Feb. 25	Lorillard (P.) Co. pf.....	11,129,300	Jan. 2, '13	1½	..	..	113	..					
170	138	142½	Jan. 10	129%	Feb. 25	Louisville & Nashville.....	71,892,900	Feb. 10, '13	3½	134	132	133½	+	½	2,900			
		138%	Feb. 6	138%	Feb. 6	Louis. & Nashville sub. rec. 1st pd.....				..	..	138%	..					
92½	75½	87	Jan. 21	81	Mar. 11	MACKAY COMPANIES .....	41,380,400	Jan. 2, '13	1½	81	81	81	—	¾	100			
70%	66	68½	Jan. 21	66½	Jan. 3	Mackay Companies pf.....	50,000,000	Jan. 2, '13	1	67%	67	67%	+	1	320			
128%	128%	132%	Feb. 7	128½	Mar. 14	Manhattan Elevated gtd.....	56,367,000	Jan. 2, '13	1½	130	128½	128½	+	1	450			
88	69	76%	Jan. 2	66	Feb. 20	May Department Stores.....	15,000,000	Mar. 1, '13	1½	73%	70%	73%	+	¾	1,250			
112	105	105½	Jan. 2	100%	Feb. 20	May Department Stores pf.....	8,250,000	Jan. 2, '13	1½	..	..	101%	..					
7%	4	4%	Jan. 2	4	Feb. 13	Mercantile Marine .....	42,399,900			4	4	4	..		100			
26	15%	19%	Jan. 7	16%	Mar. 13	Mercantile Marine pf.....	40,209,300			17	16%	16%	—	¾	300			
90½	62¾	78%	Feb. 4	66	Feb. 24	Mexican Petroleum .....	26,325,500	Mar. 1, '13	1	69½	67	68½	+	¾	4,610			
104	99	99%	Jan. 2	93	Feb. 19	Mexican Petroleum pf.....	3,980,400	Jan. 1, '13	2-3	..	..	95	..					
		*170	Jan. 24	*170	Jan. 24	Michigan Central .....	18,738,000	Jan. 29, '13	3	..	..	*170	..					
30%	23%	26%	Jan. 4	21%	Feb. 19	Miami Copper .....	3,727,910	Feb. 15, '13	50c	23½	22½	22½	—	1	2,000			
27½	18%	23%	Jan. 2	17½	Feb. 25	Minneapolis & St. Louis.....	10,763,000	July 15, '04	2½	18%	18%	18½	—	1	612			
51½	44½	47	Jan. 29	42	Mar. 14	Minneapolis & St. Louis pf.....	5,622,000	Jan. 15, '10	2½	42	42	42	—	1	125			
154½	129	142½	Jan. 9	132%	Mar. 10	Minneapolis, St. Paul & S. S. Marie.....	25,206,800	Oct. 15, '12	3½	135%	132%	135½	+	¾	1,050			
160	145%	143	Mar. 10	141½	Mar. 11	Minneapolis, St. P. & S. S. Marie pf.....	12,603,400	Oct. 15, '12	3½	143	141½	141½	—	½	400			
88%	84	83½	Mar. 5	83½	Mar. 5	Minn., St. P., & S. S. M. leased line.....	11,169,000	Oct. 1, '12	..	..	..	83½	..					
31%	25%	29%	Jan. 7	24%	Mar. 10	Missouri, Kansas & Texas.....	63,300,300			25½	24½	25	—	¾	1,300			
66	57%	63½	Jan. 7	59%	Jan. 14	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 9, '12	2	61	61	61	..		100			
47%	35	43%	Jan. 9	36	Feb. 25	Missouri Pacific .....	83,112,500	Jan. 30, '08	2½	38½	36½	37½	+	¾	5,300			
180	160½	170	Jan. 14	170	Jan. 14	NASH, CHAT. & ST. LOUIS.....	10,000,000	Feb. 3, '13	3½	..	..	170	..					
161	114	128%	Jan. 3	112	Feb. 21	National Biscuit Co.....	29,236,000	Jan. 15, '13	1½	115%	114½	115%	+	1½	800			
131	122	124½	Jan. 8	118%	Mar. 14	National Biscuit Co. pf.....	24,804,500	Feb. 28, '13	1½	119	118%	118%	—	¾	200			
26	12¼	19%	Jan. 30	13%	Mar. 10	National Enamelling & Stamping Co.....	15,591,800	July 15, '05	½	14½	13%	14½	—	¾	1,000			
95½	88	92½	Jan. 30	87	Feb. 14	Nat. Enamelling & Stamp. Co. pf.....	8,546,600	Dec. 31, '12	1½	87	87	87	—	½	100			
68½	51½	56½	Jan.															

## New York Stock Exchange Transactions---Continued

Range for Year 1912--		Range for Year 1913--		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 15.			Week's Net Changes.	Sales Week Ended March 15.		
High.	Low.	High.	Low.					High.	Low.	Last.				
88½	86½	*81	Jan. 10	*79	Mar. 14	Railroad Sec. Ill. Cent. stock ctf.	8,000,000	Jan. 1, '13	2	79	79	79	..	10
24½	16	22	Jan. 2	16½	Feb. 19	Ray Consolidated Copper .....	14,474,630	.....	..	19	17½	18½	+	8,681
179½	148½	168½	Jan. 2	152½	Mar. 10	Reading .....	70,000,000	Feb. 13, '13	2	157½	152½	156½	+	362,600
93½	87½	91½	Jan. 27	89½	Feb. 25	Reading 1st pf. ....	28,000,000	Mar. 13, '13	1	90½	90	90½	+	800
101½	92	93	Jan. 2	87½	Feb. 25	Reading 2d pf. ....	42,000,000	Jan. 9, '13	1	..	..	90	..	..
35½	15½	28½	Jan. 31	23½	Feb. 26	Republic Iron & Steel Co. ....	27,352,000	.....	..	25	24½	24½	-	1,300
93½	64½	89½	Feb. 1	82½	Jan. 14	Republic Iron & Steel Co. pf. ....	25,000,000	Jan. 1, '13	1½	87	85½	86	+	700
30½	22½	24½	Feb. 4	20½	Mar. 10	Rock Island Co. ....	90,888,200	.....	..	21½	20½	21½	-	12,100
59½	42½	44½	Jan. 2	35½	Mar. 10	Rock Island Co. pf. ....	49,947,400	Nov. 1, '05	1	36½	35½	36½	..	3,200
101	89½	92½	Jan. 7	64	Feb. 24	Rumely (M.) Co. ....	10,908,200	Mar. 3, '13	1½	67	64	65	-	1,450
103½	99½	99½	Jan. 4	90	Mar. 14	Rumely (M.) Co. pf. ....	10,000,000	Jan. 2, '13	1½	91	90	90	-	400
..	..	*48	Mar. 8	*48	Mar. 8	ST. JO. & GRAND I. 1st pf. ....	5,550,000	July 15, '02	2½	..	..	*48	..	..
29½	17½	19½	Jan. 11	14	Mar. 11	St. Louis & San Francisco .....	29,000,000	.....	..	14	14	14	-	100
69½	58½	59	Feb. 11	55	Mar. 8	St. Louis & San Francisco 1st pf. ....	5,000,000	Feb. 1, '13	1	..	..	55	..	..
43½	26½	29	Jan. 11	23½	Feb. 26	St. Louis & San Francisco 2d pf. ....	16,000,000	Dec. 1, '05	1	25	24	25	-	1,345
57	47	54½	Jan. 17	45	Feb. 15	St. L. & S. F. C. & E. I. n. stock ctf.	13,736,000	Jan. 1, '13	2	47	47	47	..	5
40½	29½	35½	Jan. 13	30½	Mar. 10	St. Louis Southwestern .....	16,356,200	.....	..	30½	30½	30½	-	100
80½	68½	75	Jan. 9	73½	Jan. 14	St. Louis Southwestern pf. ....	19,893,700	Jan. 15, '13	1½	..	..	74½	..	..
27½	18	20½	Jan. 30	18½	Jan. 22	Seaboard Air Line .....	33,095,250	.....	..	19½	19	19½	+	1,300
59½	44½	48½	Jan. 29	42½	Feb. 26	Seaboard Air Line pf. ....	22,420,800	.....	..	44½	43½	44	+	750
22½	140	213½	Jan. 2	187	Feb. 20	Sears, Roebuck & Co. ....	40,000,000	Feb. 15, '13	1½	195	188½	191½	+	1,900
124½	121	124½	Jan. 2	123	Feb. 27	Sears, Roebuck & Co. pf. ....	8,000,000	Jan. 1, '13	1½	..	..	123	..	..
59½	39½	45½	Jan. 28	34½	Mar. 11	Shoss-Sheffield Steel & Iron Co. ....	10,000,000	Sep. 1, '10	1½	34½	34½	34½	-	100
105	94	93½	Feb. 8	93½	Feb. 8	Shoss-Sheffield Steel & Iron Co. pf. ....	6,700,000	Jan. 1, '13	1½	..	..	93½	..	..
83	74½	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar .....	3,371,000	Jan. 2, '13	**3	..	..	70	..	..
110	100	*108	Jan. 17	*108	Jan. 17	South Porto Rico Sugar pf. ....	3,704,500	Jan. 2, '13	2	..	..	*108	..	..
115½	103½	110	Jan. 30	98½	Mar. 15	Southern Pacific .....	272,672,400	Jan. 2, '13	1½	101½	98½	98½	-	64,150
..	..	100½	Feb. 15	100½	Feb. 15	Southern Pacific sub. rec. w. L. ....	..	.....	..	..	..	100½	..	..
32	20½	28½	Jan. 2	24½	Feb. 25	Southern Pacific rights .....	..	.....	..	1-16	.01½	.02	..	20,715
80½	68½	81½	Mar. 7	77½	Feb. 25	Southern Railway extended .....	119,900,000	Oct. 28, '12	2½	81	79½	81	+	2,000
86	82	82½	Mar. 12	72½	Feb. 25	Southern Railway pf. extended .....	60,000,000	Oct. 1, '12	2	72½	72½	72½	..	100
29	16½	40½	Jan. 31	34½	Mar. 8	So. Ry., M. & O. stock tr. ctf.	5,670,200	Aug. 3, '12	2	39	37	37	+	300
66	53	66½	Feb. 4	62	Mar. 11	Standard Milling .....	4,600,000	Oct. 31, '12	2½	64	62	63	+	500
49½	30	36	Feb. 6	26	Feb. 20	Standard Milling pf. ....	6,900,000	..	..	29½	28	29½	-	750
98½	90½	93½	Jan. 13	88½	Feb. 20	Studebaker Co. ....	27,931,600	Mar. 1, '13	1½	..	..	89	..	..
..	..	39½	Jan. 4	32½	Jan. 27	Studebaker Co. pf. ....	13,085,000	..	..	..	..	..	..	..
47½	34½	39½	Jan. 4	32½	Jan. 27	TENNESSEE COPPER .....	5,000,000	Jan. 20, '13	\$1.50	36	35	35½	-	1,500
130½	81	122½	Jan. 10	109½	Mar. 13	Texas Co. ....	27,000,000	Dec. 31, '12	1½	111½	109½	109½	-	1,850
29½	20½	22½	Jan. 8	17½	Mar. 10	Texas Pacific .....	38,760,000	..	..	18½	17½	18½	+	400
97½	89	97	Jan. 18	95	Feb. 13	Texas Pacific Land Trust .....	4,076,100	.....	..	..	..	95	..	..
49½	33½	40½	Jan. 2	34½	Feb. 24	Third Avenue .....	16,369,100	..	..	37	34½	37	+	2,300
10½	2½	3	Jan. 14	3	Jan. 14	Toledo Railways & Light .....	13,875,000	May 1, '07	1	..	..	3	..	..
16½	10½	13	Jan. 9	11	Jan. 21	Toledo, St. Louis & Western .....	10,000,000	..	..	..	..	12½	..	..
53	28	29½	Jan. 9	25	Mar. 5	Toledo, St. Louis & Western pf. ....	10,600,000	Oct. 16, '11	1	25	25	25	-	110
111½	103	108½	Jan. 23	104	Mar. 11	Twin City Rapid Transit .....	20,100,000	Jan. 2, '13	1½	105½	104	104	-	310
115	145	*145	Mar. 5	*145	Mar. 5	Twin City Rapid Transit pf. ....	3,000,000	Jan. 2, '13	1½	..	..	*145	..	..
115½	95	99½	Jan. 3	91½	Feb. 18	UNDERWOOD TYPEWRITER .....	8,500,000	Jan. 1, '13	1	95	92	94	-	1,600
11½	111	113	Jan. 21	112	Mar. 4	Underwood Typewriter pf. ....	5,000,000	Jan. 1, '13	1½	112	112	112	..	200
11½	4½	7½	Jan. 3	4½	Mar. 15	Union Bag & Paper Co. ....	16,000,000	..	..	5½	4½	4½	-	1,400
67½	37½	41½	Jan. 3	29½	Mar. 13	Union Bag & Paper Co. pf. ....	11,000,000	Oct. 15, '12	1	31½	29½	29½	-	1,780
176½	150½	162½	Jan. 6	146½	Mar. 10	Union Pacific .....	216,647,400	Jan. 2, '13	2½	150½	146½	149½	-	280,850
90½	88½	93½	Jan. 6	83	Mar. 13	Union Pacific pf. ....	99,569,300	Oct. 1, '12	2	84½	83	83½	-	1,710
..	..	50½	Feb. 19	40½	Mar. 14	Union Pacific rights .....	..	..	..	.03½	.01	.01½	..	43,500
64½	47	50½	Feb. 7	46½	Jan. 24	United Cigar Manufacturers .....	10,247,500	Feb. 1, '13	1	..	..	50	..	..
109	104	102½	Feb. 11	100½	Jan. 24	United Cigar Manufacturers pf. ....	5,000,000	Mar. 1, '13	1½	..	..	100½	..	..
102½	97	101	Jan. 8	97	Feb. 24	United Dry Goods .....	14,427,500	Feb. 1, '13	2	97½	97½	97½	-	150
107½	102½	105½	Jan. 14	104½	Feb. 17	United Dry Goods pf. ....	10,824,100	Mar. 1, '13	1½	..	..	102	..	..
39½	28	35½	Jan. 3	24	Feb. 26	United Railways Investment Co. ....	20,400,000	..	..	26	26	26	..	200
69½	57	63½	Jan. 3	48	Feb. 20	United Railways Investment Co. pf. ....	16,000,000	Jan. 10, '07	2½	49	49	49	-	300
22½	13	16½	Jan. 30	13½	Feb. 27	United States Cast Iron P. & Fdy. Co. ....	12,106,300	Dec. 1, '07	1	..	..	13½	..	..
64½	51	56½	Jan. 31	53	Mar. 12	United States Cast I. P. & Fdy. Co. pf. ....	12,106,300	Oct. 15, '12	1	53½	53	53	-	260
100	62½	66	Jan. 3	50½	Feb. 26	United States Express Co. ....	10,000,000	May 15, '12	3	51	51	51	..	100
57½	26	44	Jan. 6	30	Feb. 25	United States Industrial Alcohol .....	12,000,000	..	..	..	..	30	..	..
105	95	97	Mar. 4	89	Mar. 13	United States Industrial Alcohol pf. ....	6,000,000	Jan. 15, '13	1½	89	89	89	-	100
86½	67	77	Jan. 9	68½	Mar. 10	United States Realty & Improv. Co. ....	16,162,800	Feb. 1, '13	1½	69	68½	69	..	200
3½	1½	1½	Jan. 16	1½	Feb. 11	United States Reduction & Ref. Co. ....	5,918,800	July 1, '13	1	..	..	1½	..	..
10½	3	4	Jan. 10	3½	Feb. 19	United States Reduc. & Ref. Co. pf. ....	3,954,800	Oct. 1, '07	1½	..	..	3½	..	..
67½	45½	68½	Jan. 10	57½	Feb. 24	United States Rubber Co. ....	36,000,000	Jan. 31, '12	1	61½	59½	60½	+	14,200
116	105½	109	Jan. 8	104½	Feb. 25	United States Rubber Co. 1st pf. ....	56,849,500	Jan. 31, '12	2	105	104½	104½	-	1,300
85½	75	81½	Jan. 9	78½	Feb. 13	United States Rubber Co. 2d pf. ....	1,374,400	Jan. 31, '12	1½	..	..	78½	..	..
89½	58½	69½	Jan. 2	58½	Mar. 10	United States Steel Corporation .....	508,495,200	Dec. 30, '12	1½	61½	58½	60½	+	338,900
117	107½	110½	Jan. 30	107½	Feb. 24	United States Steel Corporation pf. ....	360,314,100	Feb. 27, '13	1½	108	107½	108	..	6,690
67½	52½	60½	Jan. 2	49½	Feb. 18	Utah Copper .....	15,821,700	Dec. 31, '12	75c	53½	51½	52½	+	10,200



# Week's Bond Trading

Week Ended March 15

Total Sales \$9,792,500 Par Value

R'ge for '12	R'ge for '13	High.	Low.	Last.	Sales.	R'ge for '12	R'ge for '13	High.	Low.	Last.	Sales.						
84 1/2	76 1/2	82 1/2	80 1/2	ADAMS EXPRESS 4s.....	80	78 1/2	78 1/2	1	112 1/2	109 1/2	110	109 1/2	Georgia Pacific 6s.....	110	110	110	1
100 1/2	99 1/2	99 1/2	98 1/2	Allegheny Valley 4s.....	98	98	98	5	105 1/2	104 1/2	103 1/2	103 1/2	Ga. Car. & Northern 5s.....	103 1/2	103 1/2	103 1/2	1
99 1/2	99 1/2	95 1/2	95 1/2	Allegheny & Western 4s.....	95 1/2	95 1/2	95 1/2	1	101 1/2	99 1/2	100 1/2	99 1/2	Great Northern ref. 4 1/2s.....	99 1/2	99	99	11
93	88 1/2	88 1/2	87 1/2	Albany & Susq. 3 1/2s.....	87 1/2	87 1/2	87 1/2	2	18	10 1/2	17 1/2	14	Green Bay deb. B.....	14 1/2	14 1/2	14 1/2	5
102 1/2	100 1/2	101 1/2	100 1/2	Am. Ag. Chemical 5s.....	101	100 1/2	100 1/2	21	95	91	95 1/2	91 1/2	Gulf & Ship Island 4s.....	91 1/2	91 1/2	91 1/2	2
101 1/2	99	102 1/2	100 1/2	Am. Hide & Leather 6s.....	100 1/2	100 1/2	100 1/2	12	103	100	101 1/2	100	HOCKING VALLEY 4 1/2s.....	100	100	100	9
106	102 1/2	105	103 1/2	Am. Smelting Sec. 6s.....	104 1/2	104 1/2	104 1/2	69	90 1/2	95	96 1/2	94 1/2	ILLINOIS CENT. 4s, 1953.....	94 1/2	94 1/2	94 1/2	1
91 1/2	88 1/2	90	86	Am. T. & T. col. 4s.....	87 1/2	86	86 1/2	28	95 1/2	93	96	94	Illinois Central ref. 4s.....	94 1/2	94	94	69
116 1/2	108 1/2	110 1/2	103	Am. T. & T. conv. 4s.....	103 1/2	103	103 1/2	2	92 1/2	88 1/2	89 1/2	86	Illinois Steel deb. 4 1/2s.....	87	86	86	4
95	92 1/2	93 1/2	92 1/2	Am. T. & T. conv. 4 1/2s, f. pd. 103 1/2	92 1/2	92 1/2	92 1/2	4	101 1/2	100	101 1/2	100	Indiana Steel 5s.....	100 1/2	100 1/2	100 1/2	70
121 1/2	118 1/2	120 1/2	119 1/2	American Tobacco 6s.....	119 1/2	119 1/2	119 1/2	1	110 1/2	104 1/2	108 1/2	100	Insp. Con. Cop. 6s cfs. 2d pd. 100 1/2	100	100 1/2	90	100
97 1/2	91 1/2	97 1/2	96 1/2	American Tobacco 4s.....	96 1/2	96 1/2	96 1/2	3	105	102 1/2	104 1/2	102 1/2	Int. Rapid Transit 5s.....	103 1/2	102 1/2	102 1/2	25
91 1/2	88	90 1/2	89	Am. Writing Paper 5s.....	89 1/2	89 1/2	89 1/2	10	84 1/2	78	81 1/2	77 1/2	Inter-Met. 4 1/2s.....	78 1/2	77 1/2	78 1/2	478
84 1/2	76 1/2	79 1/2	74 1/2	Ann Arbor 4s.....	74 1/2	74 1/2	74 1/2	5	70 1/2	63	66 1/2	63 1/2	Int. Mercantile Marine 4 1/2s.....	63 1/2	63 1/2	63 1/2	14
92 1/2	90 1/2	92	90	Armour & Co. 4 1/2s.....	90 1/2	90	90	58	108 1/2	106 1/2	107	106 1/2	International & Gt. No. 6s.....	106 1/2	106 1/2	106 1/2	1
100	96 1/2	98 1/2	96	A. T. & S. F. gen. 4s.....	96 1/2	96	96	74 1/2	93 1/2	88 1/2	88 1/2	82	Inter. Steam Pump 5s.....	82	82	82	12 1/2
99 1/2	96 1/2	98	95 1/2	A. T. & S. F. g. 4s, reg.....	96	96	96	1 1/2	102 1/2	95 1/2	99 1/2	97	Iowa Central 1st 5s.....	97	97	97	1
92 1/2	87 1/2	88 1/2	86 1/2	A. T. & S. F. adj. 4s.....	86 1/2	86 1/2	86 1/2	1 1/2	66 1/2	58	64 1/2	60	Iowa Central ref. 4s.....	60	60 1/2	15	15
92 1/2	87 1/2	88	86 1/2	A. T. & S. F. adj. 4s, sta.....	87	86 1/2	86 1/2	15	99 1/2	98	98 1/2	97 1/2	KANAWHA & MICH. 2d 5s.....	98	97 1/2	97 1/2	12
107 1/2	100 1/2	103 1/2	98 1/2	A. T. & S. F. conv. 4s, 1960.....	99 1/2	99	99 1/2	510	80 1/2	76 1/2	78	74 1/2	K. C. Ft. S. & M. 4s.....	76	74 1/2	74 1/2	20
111	104 1/2	105 1/2	100 1/2	A. T. & S. F. con. 5s.....	101 1/2	100 1/2	101 1/2	92	100 1/2	96 1/2	99	97 1/2	Kansas City Southern 5s.....	98 1/2	97 1/2	98	22
110 1/2	105	105 1/2	100 1/2	A. T. & S. F. con. 4s, 1955.....	101 1/2	101	101	53	101 1/2	98	98	98	Keokuk & Des Moines 1st 5s.....	98	98	98	1
96 1/2	94	92	92	A. T. & S. F. E. Okla. 4s.....	92	92	92	4	86 1/2	83 1/2	86	84	Kings Co. Elev. 4s, sta.....	84	84	84	1
94	90 1/2	92	88 1/2	A. T. & S. F. Tr. S. L. 4s.....	90	88 1/2	88 1/2	11	115	114	112	111 1/2	Knoxville & Ohio 6s.....	111 1/2	111 1/2	111 1/2	3
96 1/2	94 1/2	95 1/2	91 1/2	Atlantic Coast Line 4s.....	91 1/2	91 1/2	91 1/2	2	96	90 1/2	95 1/2	94	LACK. STEEL 5s, 1915.....	94 1/2	94 1/2	94 1/2	5
96 1/2	91	92 1/2	89 1/2	Atlantic C. L. & N. col. 4s.....	89 1/2	89 1/2	89 1/2	34	97 1/2	94	96 1/2	96	Lackawanna Steel 5s, 1923.....	96	96	96	6
99	87	88	84 1/2	Atlanta & Birm. 4s.....	84 1/2	84 1/2	84 1/2	2	80 1/2	77	80 1/2	76 1/2	Lackawanna Steel 5s, 1950.....	76	76 1/2	76 1/2	32
99 1/2	95 1/2	97 1/2	94 1/2	BALT. & OHIO gold 4s.....	95	94 1/2	94 1/2	25	103	101 1/2	102 1/2	101 1/2	Laclede Gas of St. L. 1st 5s.....	101 1/2	101 1/2	101 1/2	3
93 1/2	90 1/2	91 1/2	89 1/2	B. & O. conv. 4 1/2s, full pd.....	94 1/2	93 1/2	94 1/2	487 1/2	102	100 1/2	102	101	Laclede Gas of St. L. ref. 5s.....	101	101	101	2
92	88 1/2	90 1/2	89 1/2	B. & O. prior lien 3 1/2s.....	90 1/2	89 1/2	89 1/2	22	94 1/2	91 1/2	92 1/2	90 1/2	Lake Shore 4s, 1928.....	90 1/2	90 1/2	90 1/2	22
91 1/2	88 1/2	90 1/2	89	B. & O. P. L. E. & W. V. 4s.....	89	89	89	7	93 1/2	91 1/2	92 1/2	90 1/2	Lake Shore 4s, 1931.....	91	90 1/2	90 1/2	75
102	93 1/2	96 1/2	89	B. & O. Southwest 3 1/2s.....	89	89	89	3	106	103 1/2	104 1/2	101 1/2	Lehigh Val. of N. Y. 4 1/2s.....	102	101 1/2	102	3
87 1/2	85	86 1/2	84	Bethlehem Steel 5s.....	85 1/2	85 1/2	85 1/2	16	123 1/2	118 1/2	122 1/2	120	Liggett & Myers 7s.....	120 1/2	120 1/2	120 1/2	32
104 1/2	103	103 1/2	102	Beth. Steel 1st and ref. 5s.....	84 1/2	84	84	17	99 1/2	98 1/2	98 1/2	96 1/2	Liggett & Myers 5s.....	98 1/2	98	98	55
94 1/2	83 1/2	92 1/2	87 1/2	B'way & 7th Av. con. 5s.....	102	102	102	8	123 1/2	119 1/2	122 1/2	120 1/2	Lorillard 7s.....	120 1/2	120 1/2	120 1/2	12
103 1/2	101 1/2	101 1/2	100	Brooklyn R. T. ref. 4s.....	87 1/2	86 1/2	87 1/2	239	99 1/2	98 1/2	99 1/2	97 1/2	Lorillard 5s.....	98 1/2	98 1/2	98 1/2	13
103 1/2	101 1/2	101 1/2	100	Brooklyn Union El. 5s.....	100 1/2	100	100	12	99 1/2	96 1/2	99 1/2	95 1/2	Louis & Nash. unif. 4s.....	95 1/2	95 1/2	95 1/2	4
102 1/2	101	101 1/2	100 1/2	B'klyn Union El. 5s, sta.....	100 1/2	100 1/2	100 1/2	3	112 1/2	110 1/2	111	110 1/2	Louis & Nash. gold 5s.....	111	111	111	4
107 1/2	105 1/2	106 1/2	105 1/2	B'klyn Union Gas 5s.....	105 1/2	105 1/2	105 1/2	5	117 1/2	112 1/2	114 1/2	112	Louis & Nash. col. 6s.....	112	112	112	3
96 1/2	94	96	94 1/2	CAL. GAS & ELEC. 5s.....	95 1/2	95 1/2	95 1/2	7	110 1/2	107 1/2	108 1/2	106 1/2	Louis & Nash. col. tr. 5s.....	106 1/2	106 1/2	106 1/2	5
92 1/2	91 1/2	91 1/2	91	Canada Southern con. 5s.....	106 1/2	106	106 1/2	16	93	91	92 1/2	91	L. & N. A. K. & C. 4s.....	91 1/2	91 1/2	91 1/2	1
113 1/2	111	110 1/2	110	Central Branch Ry. 4s.....	91	91	91	9	98 1/2	93 1/2	95 1/2	94	MANHATTAN con. 4s, tax ex.....	94 1/2	94 1/2	94 1/2	3
110 1/2	106 1/2	108	106 1/2	Central of Ga. 1st 5s.....	110 1/2	110 1/2	110 1/2	1	91 1/2	88	89	87 1/2	Michigan Central deb. 4s.....	87 1/2	87 1/2	87 1/2	1
96 1/2	91 1/2	97	93 1/2	Central of Ga. con. 5s.....	106 1/2	106 1/2	106 1/2	4	105	99	100	94	Minn. & St. Louis con. 5s.....	95	94	94	15
122 1/2	118	119 1/2	118 1/2	Central Leather 5s.....	95 1/2	93 1/2	94 1/2	46	69 1/2	59 1/2	62 1/2	59 1/2	Minn. & St. L. ref. 4s.....	60 1/2	59 1/2	60 1/2	10
101 1/2	99	101	100	Central of New Jersey 5s.....	118 1/2	118 1/2	118 1/2	4	97	92 1/2	95	90	Mo. Kan. & T. 1st 4s.....	92 1/2	90	90 1/2	20 1/2
97	94	96 1/2	92 1/2	Central Pacific 1st 4s.....	94	92 1/2	93	14	84 1/2	79 1/2	81 1/2	78 1/2	Mo. K. & T. 2d 4s.....	78 1/2	78 1/2	78 1/2	1
111 1/2	109	110	108 1/2	Ches. & Ohio con. 5s.....	108 1/2	108 1/2	108 1/2	17	81 1/2	77 1/2	77 1/2	74 1/2	Mo. K. & T. ref. 4s.....	74 1/2	74 1/2	74 1/2	1
102	99	101	98 1/2	Ches. & Ohio gen. 4 1/2s.....	100 1/2	98 1/2	99 1/2	19	108 1/2	104 1/2	106 1/2	104	Missouri Pacific con. 6s.....	105 1/2	104	104 1/2	16
94	92	92 1/2	90 1/2	Ches. & Ohio conv. 4 1/2s.....	90 1/2	90 1/2	90 1/2	32	100 1/2	96 1/2	99 1/2	97	Missouri Pacific 5s, 1920.....	97 1/2	97	97	26
102	99	102	100	Ches. & Ohio fund. & imp. 5s.....	101 1/2	101	101 1/2	7	100 1/2	98 1/2	100	98 1/2	Missouri Pacific 5s, 1917.....	98 1/2	98 1/2	98 1/2	20
65 1/2	60 1/2	63	55 1/2	Chicago & Alton 3 1/2s.....	60 1/2	55 1/2	56	5	89 1/2	84	88	86	Missouri Pacific conv. 5s.....	86 1/2	86	86 1/2	12
98 1/2	94 1/2	96 1/2	94 1/2	C. B. & Q. joint 4s.....	94 1/2	93 1/2	94 1/2	363	75 1/2	70	70 1/2	69 1/2	Missouri Pacific 4s.....	70	69 1/2	69 1/2	6
98 1/2	94 1/2	96	93 1/2	C. B. & Q. joint 4s, reg.....	93 1/2	93 1/2	93 1/2	8	109 1/2	105 1/2	105 1/2	105 1/2	Morris & Essex con. 7s.....	105 1/2	105 1/2	105 1/2	1
101	99 1/2	100 1/2	99 1/2	C. B. & Q. deb. 5s.....	100	100	100	8	85 1/2	82	86 1/2	86 1/2	Mob. & O. St. L. & Cairo 4s.....	86 1/2	86 1/2	86 1/2	1
97 1/2	94 1/2	96 1/2	93 1/2	C. B. & Q. gen. 4s.....	94 1/2	93 1/2	93 1/2	37	81	77 1/2	78	77	NASSAU ELECTRIC 4s.....	77	77	77	4
88	83 1/2	85 1/2	84	C. B. & Q. Ill. 3 1/2s.....	84 1/2	84 1/2	84 1/2	18	95	93	95 1/2	91	Nat. Enam. & Stamp. 5s.....	91	91	91	10
99 1/2	95 1/2	99 1/2	94 1/2	C. B. & Q. Iowa Div. 4s.....	98 1/2	98 1/2	98 1/2	1	92 1/2	85 1/2	88 1/2	84 1/2	Nat. Rys. of M. prior lien 4 1/2s.....	84 1/2	84 1/2	84 1/2	1
99 1/2	95 1/2	97 1/2	94 1/2	C. B. & Q. Nebraska 4s.....	96 1/2	96 1/2	96 1/2	4	103 1/2	97	103	99 1/2	New York Air Brake Co. 6s.....	100	99 1/2	99 1/2	3
81 1/2	77	80	75	Chicago & Eastern Ill. ref. 4s.....	75	75	75	2	101 1/2	98	99 1/2	97 1/2	National Tube 5s.....	97 1/2	97 1/2	97 1/2	24
104 1/2	102	103	102 1/2	Chl. Gas Light & Coke 5s.....	102 1/2	102 1/2	102 1/2	6	88 1/2	83 1/2	87 1/2	84	N. Y. Central gen. 3 1/2s.....	84 1/2	84	84	30
83	75	77 1/2	75	Chicago Great Western 4s.....	76	75	76										

### *Week's Bond Trading---Continued*

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
84½	79	81	79½	St. L. S. W. con. 4s.....	79½	79½	79½	3	42½	25	27½	23½	Wabash-Pitts. Term. 1st	24½	23½	24	30
83½	80	80	78	St. L. S. W. 2d 4s.....	79	79	79	6	41½	25	28	24	Cent. Trust rcts.....	24	24	24	1
98¼	95½	96	95½	St. P. M. & M. Mon. ext. 4s.....	96	96	96	1	34	25	28	23½	W-P. T. 1st 4s, Col. tr. r. for	24	24	24	1
125½	121½	122½	121½	St. P. M. & M. con. 6s.....	121½	121½	121½	3					Cent. tr. r.....	24	23½	24	20
122	122	119½	119½	St. P. M. & M. con. 6s, reg. 119½	119½	119½	119½	1					Wab-P. Term. 2d 4s.....	1	1	1	1
115½	113	113	113	St. P. & No. Pac. 6s.....	113	113	113	9	101	97	98½	97½	West Shore 4s.....	97½	97½	97½	15
87½	84½	85½	83	San Antonio & Ara. Pass 4s.....	83½	83	83½	15	98½	96	97½	95	West Shore 4s, reg.....	95½	95	95½	26½
84½	74½	77½	70½	Seaboard Air Line gen. 5s.....	71½	71	71	41	103½	100½	102½	101	Western Electric 5s.....	101½	101	101½	11
90	85½	86	83½	Seaboard Air Line g. 4s, sta. 83½	83½	83½	83½	1	88½	82½	83½	79½	Western Maryland 4s.....	80	79	79	26
100	98½	101	99	So. Bell Tel. & Tel. 5s.....	100	99	99½	25½	103½	100½	102½	100	West. Union Tel. col. tr. 5s.....	101½	100½	101	10
96	98	98	91½	Southern Pac. col. 4s.....	94	91½	93	70	96	92½	94	91	West. E. & M. conv. 5s.....	92	91	91	23
97	90½	93½	88½	Southern Pac. conv. 4s.....	89½	89	89½	140	85½	80½	80½	80	Wheeling & Lake E. con. 4s.....	80½	80	80	9
95	93½	94½	91	Southern Pac. ref. 4s.....	93½	91	91½	92½	93½	89½	91½	90	Wisconsin Central 4s.....	90½	90	90	17
107	104	107½	104½	Southern Ry. 1st 5s.....	105½	104½	104½	36	Total sales.....								\$9,486,000
79½	76½	78½	77	Southern Ry. gen. 4s.....	78	77	77½	135									
87½	85	86½	84½	So. Ry., M. & O. 4s.....	84½	84½	84½	8									
101	100	100½	99½	Standard Gas & El. Co. 6s.....	100	99½	100	3									
90½	85½	89½	88	Standard Milling 5s.....	88½	88½	88½	7									
103½	101½	103	100½	TENN. COAL & I. gen. 5s.....	100½	100½	100½	4	114½	113½	114½	113½	4s, coupon.....	114	113½	114	12
104½	102½	103	101½	Tenn. C. & I. Birm. 6s.....	101½	101½	101½	10	113½	113½	114½	113½	4s, registered.....	113½	113½	113½	1
102½	94½	100½	97½	Texas Co. conv. 6s.....	98½	97½	98½	83	Total sales.....								\$13,000
86	79½	82½	80	Third Av. ref. 4s.....	80½	80	80½	60									
80½	70	76½	70½	Third Av. ad. 5s.....	73	70½	71	124									
110½	107½	107½	106½	Third Av. 1st 5s.....	107	107	107	4									
69½	53½	57½	55	Tol. St. L. & Western 1st 4s.....	56	55	55½	12									
90½	89	89	89	Toronto, Ham. & Buf. 4s.....	89	89	89	1	104	101½	102½	100½	Republic of Cuba 5s.....	101½	100½	100½	10
99	97½	99½	97½	Tri-City Ry. & Light 5s.....	98	98	98	1	99½	99	97½	95½	Republic of Cuba 4½s.....	96½	96½	96½	5
106	103½	104½	103	TRILSTER & DELAWARE 5s.....	103½	103	103	2	Total sales.....								\$99,500
96½	94	95½	93½	Und. El. London. 4½s.....	93½	93½	93½	6									
102½	98½	99½	97½	Union Pacific 1st 4s.....	98½	97½	97½	76½									
97½	95½	95½	91½	Union Pacific ref. 4s.....	92½	91½	92½	23½									
104½	95	97	92½	Union Pacific conv. 4s.....	93½	92½	92½	121									
70	64½	67	62½	U. R. R. of S. F. 4s.....	63½	62½	62½	11									
91	87½	89	86	U. S. Realty & I. 5s.....	86½	86½	86½	1									
86½	82½	83	75	Unit. Rys. Inv. 5s, Pitts. Issue 75	75	75	75	2									
80	74	73½	73½	Unit. Rys. of St. L. 4s.....	73½	73½	73½	2									
105	102½	103½	100	U. S. Rubber 6s.....	102½	100	100½	86									
94½	100	102	100½	U. S. Steel 5s.....	100½	100½	100½	540									
108½	94½	98	95½	V.A. IRON, C. & C. 5s.....	95½	95½	95½	2	99½	95½	95	95	4s, 1935.....	95	95	95	5
101	97½	98	95½	Va.-Carolina Chem. 5s.....	96½	95½	95½	40	88	83½	86	83	3½s, 1954.....	83½	83	83	16
107½	104½	106½	103	WABASH 1st 5s.....	104	103	103	55	100½	96½	97½	95	4s, 1957.....	95½	95	95	3
100½	96	99½	95½	WABASH 2d 5s.....	97½	95½	95	93	100½	95½	97½	94½	4s, 1958.....	94½	94½	94½	5
72½	55½	64½	59½	Wabash ref. 4s.....	57½	57	57½	54	100½	95½	97½	95	4s, 1959.....	96	95	95	11
70	55½	61½	53½	Wab. ref. 4s, Equit. tr. rcts., stamped	55	53½	54½	46	100	99½	95½	95½	4s, 1959, registered.....	95½	95½	95½	1
39½	30	26½	24½	Wabash-Pitts. Term. 1st 4s. 24½	24½	24½	24½	1	103	99½	100½	99½	4½s, 1960.....	99½	99½	99½	62
									107½	103½	105½	103½	4½s, 1957.....	104	103½	103½	33
									107½	104	105½	103½	4½s, 1957, new.....	103½	103½	103½	4
									102½	101	102	101½	4½s, 1917, new.....	102	101½	101½	3
									Total sales.....								\$147,000
									Grand total.....								9,792,500

## Transactions on the New York Curb

**Week Ended March 15**

Industrial					Total Sales.					Week's Range.					Total Sales.					Week's Range.								
Total Sales.	High.	Low.	Last.	Net Chge.	Total Sales.	High.	Low.	Last.	Net Chge.	Total Sales.	High.	Low.	Last.	Net Chge.	Total Sales.	High.	Low.	Last.	Net Chge.									
8,100..British-Am. Tob...	22½	22½	23	+	½	5,600..Bradley Copper	8½	8½	8½	+	1,100..Nipissing Mines	9	8½	8½	+	1,350..North Butte Devel...	9-16	9-16	9-16	+								
715..Continental Can	52	52	52½	+	½	1,300..Brit. Col. Copper...	3½	3½	3½	..	1,200..Ohio Copper	¾	11-16	¾	..	2,825..Pue. S. & R. w. l.	2½	2	2	2½	..							
100..Emer-Brantingham...	52	52	52	-	2	150..Buffalo Mines	2½	2½	2½	- ½	200..Stewart Mining	1½	19-16	19-16	19-16	..	10,400..*Tonopah Merger	85	81	85	+21	700..Tonopah Extension...	113-16	113-16	113-16	113-16	..	
500..Houston Oil	18½	17½	18½	-	½	100..Butte & New York...	1¼	1¼	1¼	..	3,300..Tonopah M. of Nev.	5½	5½	5½	5½	- ½	500..Tularosa	¾	¾	¾	¾	-3-16	200..Tuolumne Copper...	3	3	3	3	..
300..Kaufman Dept. St...	56	56	56	+	7½	2,200..Canadian Gold Silver	16	15½	16	..	500..Tularosa	¾	¾	¾	¾	- ½	3,400..West End Cons...	17-16	15-16	17-16	17-16	+	5,000..*Wet. Silver Mines.	14	13	14	14	..
50..Marconi of Am. new.	5½	5½	5½	+	½	500..Chesterfield Cop	4	4	4	- 2	1,500..Yukon Gold	3	3	3	3	-1-16												
6,200..*Mays Oil	26	21	22	-	2	10,500..*C. O. D. Cons.	7	6	6	- ½																		
300..Oil Fields of Mex...	1½	1½	1½	+	½	100..Davis-Daly Copper...	1¼	1¼	1¼	-1-16																		
1,570..Standard Oil of N. J.	361	335	339	+	25	1,000..*Dia. Black Butte...	2	2	2	1																		
200..Tobacco Products pf.	93	91½	91½	-	1½	2,420..El Paso, new	6	5½	5½	- ½																		
26,400..Un. Cl. Stores & L.	103½	97½	99½	-	¾	9,500..*Ely Consolidated...	14	11	12	- 2																		
300..U. S. Hair p.	7	6	6	-	1	125..First Nat. Copper...	2-16	2	2	2	+	½																
50..U. S. L. & H. new.	14	11	11	-	1	1,800..*Florence	51	48	50	+																		
2..U. S. L. & H. p., new	65	65	65	..		1,600..Giroux Mining...	3½	3	3	11-16	..																	
						1,000..Greene-Canaan, new	8½	8	8	8½	- ½																	
						20,000..*Green, Cop. M. & S.	4½	4	4	4	- ½																	
						700..Halifax Tonopah	13-16	15	13-16	13-16	-1-16																	
						5,100..*Jumbo Extension...	30	28½	28½	28½	- ½																	
						500..Kerr Lake	3	3	3	3	..																	
						5,600..La Rose Com	2½	2 11-16	2 11-16	2 11-16	-3-16																	
						1,650..Mason Valley, new.	7½	7½	7½	7½	-																	
						3,400..McKinley-Darragh...	2-3-16	2	2	2	-3-16																	
						3,200..Nevada Hills	15-16	15-16	15-16	15-16	13-16	..																
						4,300..*N. J. Mines Co.	18	17	18	18	..																	

## BUSINESS AND MONEY WEST

### Attitude at Chicago Toward Several Classes of Capital Use—Current Experience in Money Market in Territory Served from Western Metropolis

Special Correspondence of THE ANNALIST

**CHICAGO, March 14.**—Country bankers report an unusually strong demand for cash and credit everywhere. It is not impressive in any particular place or territory, but it is in the aggregate quite a strain upon the reserve centres, which are closely loaned up and pressed for funds by their own customers. Fortunately the March settlements of agricultural land requirements passed off without apparent strain, but the agricultural demand for money for other purposes is very far reaching.

After having held back an unusually large volume of currency for an unusually long period the early part of the Winter, there was a strong flow of currency back to the larger cities a few weeks just after the turn of the year, and it should have continued right along, but Chicago's net loss on the February currency movement was three times as large as a year ago, and six times as large as two years ago, while January brought the largest net gain for the month except one in many years. The year's currency movement to date would be considered normal if the interior had returned its crop money to the usual extent the latter part of last year.

If the Chicago banks are even on the currency shipments and receipts for 1913 to date they have

done well, considering the size of their crop burden. They recorded a small net loss a year ago for the same period, but reported good gains every other corresponding period since 1907, except in 1909, when their shipments and receipts just balanced. The fall in domestic exchange on New York from 40 cents premium, March 1, to large discounts last week, is significant.

An advance of nearly one-half of 1 per cent. in commercial money rates here within ten days this month caused no complaint among borrowers, who could get all the money they wanted a year ago around 4 per cent., or 1½ per cent. less than at present. Few local banks seek any commercial paper yet, and country banks are taking less than they did a short time ago. Investment bankers are still hoping that their turn will come soon.

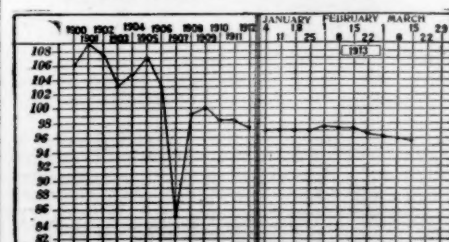
The Illinois Trust, the largest State bank and third largest bank here, reports general deposits stationary, but savings deposits increasing. Investors buy only what suits their fancy, and then only on liberal terms. They are partial to local promotions in their respective localities. Some of the largest brokerage firms in La Salle Street, as well as the smaller ones, are curtailing expenses all they can without injuring their organizations and facilities. Opinions regarding the investment outlook are very divergent, and there is no speculation in sight.

Illustrating the investment vogue of public utilities, the State banks of Illinois hold more than \$100,000,000 of such securities, compared with only nominal holdings a few years ago.

The real estate market throws light upon the small investor's mental attitude these days, the number of deeds filed increasing and the aggregate volume of considerations decreasing. The real

estate agents explain the discrepancy by a growing tendency to file nominal considerations, but the fact remains that large transactions are conspicuously scarce. So far as Chicago is concerned, it is well thus just now, because the skyscraper craze has filled the downtown section, locally called "The Loop," with more magnificent structures than there is present demand for. Modern buildings are torn down to make room for better ones. Three skyscrapers that were considered first class a few years ago were removed from one block to clear the site for the Continental and Commercial Bank building, which is in process of construction, representing an investment of \$10,000,000 to \$12,000,000.

### BASIC PRICE OF BONDS



This chart shows the variations since 1900 in the average net yield of ten savings bank bonds, (nine railroad and one municipal,) the net average yield having been converted into market quotations, on the basis of 4 per cent. equals 100.

The line has been going steadily downward for four weeks.



# Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

## Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship .....	Cleveland Curb	5	70	70
Alton Mfg. com. ....	Phila. Auction	14	\$1 for lot	
Alton Mfg. pf. ....	Phila. Auction	28	\$1 for lot	
American Ag. Chem. com. ....	Boston	262	53 1/2	52 1/2
American Ag. Chem. pf. ....	Boston	255	97 1/2	97
American Ag. Chem. 3s. ....	Boston	\$4,000	100 1/2	100 1/2
American Bakery pf. ....	St. Louis	10	98 1/2	98 1/2
Amer. Beet Sugar com. ....	Philadelphia	100	32 1/2	32 1/2
American Can com. ....	Chicago	1,850	33 1/2	31 1/2
American Can com. ....	Philadelphia	300	31 1/2	31 1/2
American Can pf. ....	Chicago	375	122	121
Am. Ice Securities. ....	Philadelphia	100	24 1/2	24 1/2
Am. Locomotive com. ....	Philadelphia	210	36 1/2	35 1/2
American Milling. ....	Philadelphia	100	1 1/2	1 1/2
American Multigraph. ....	Cleveland	10	17	17
Am. Multigraph. ....	Cleveland Curb	50	16	16
Am. Pipe & Const. Co. Phila. Auction		27	60	60
Am. Pneumatic Serv. com. ....	Boston	1,020	4 1/2	3 1/2
Am. Pneumatic Service pf. ....	Boston	370	20	19 1/2
Am. Roll. Mill com. ....	Cincinnati	2	175	175
Am. Shipbuilding com. ....	Chicago	12	50	50
Am. Shipbuilding pf. ....	Chicago	25	100	100
Am. Shipbuilding pf. ....	Cleveland	25	100 1/2	100 1/2
Am. Sugar com. ....	Boston	1,823	115	111 1/2
Am. Sugar pf. ....	Boston	516	114 1/2	112
Am. Window Glass pf. ....	Pittsburgh	285	56	54
Am. Woolen pf. ....	Boston	976	79 1/2	79
Ames-Holmes-McCready Co. Montreal		50	20	19 1/2
Ames-Holmes-McCready pf. Montreal		171	81	81
Amoskeag Mfg. com. ....	Boston	85	68	65
Amoskeag Mfg. pf. ....	Boston	125	98 1/2	98
At. G. & W. I. com. ....	Boston	17	5 1/2	5 1/2
At. G. & W. I. pf. ....	Boston	38	12	10 1/2
At. G. & W. I. 5s. ....	Boston	\$3,500	59 1/2	59 1/2
Baldwin Loco. com. ....	Philadelphia	110	48	48
Baldwin Loco. ....	Philadelphia	9	104 1/2	104 1/2
Baldwin Loco. 1st 5s. ....	Philadelphia	\$9,000	104	103 1/2
Bates Mfg. Co. ....	Boston Auction	1	252 1/2	252 1/2
Beld, Paul & Cort. Silk pf. Montreal		16	82	82
Beld, Paul & Cort. Silk. ....	Toronto	8	27	27
British Col. Packers com. ....	Toronto	37	148	145
Booth Fisheries com. ....	Chicago	190	64	63
Booth Fisheries pf. ....	Chicago	215	87	83
Burt, F. N. pf. ....	Toronto	1,448	99	95 1/2
Cambria Steel. ....	Philadelphia	3,179	51 1/2	50
Cambria Iron. ....	Philadelphia	7	44 1/2	44 1/2
Canada Bread. ....	Toronto	5	29	29
Canada Bread bonds. ....	Toronto	\$3,500	88	87 1/2
Canada Car com. ....	Montreal	16	80	75
Canada Car pf. ....	Montreal	25	113	113
Canada Cement com. ....	Toronto	335	27 1/2	27
Canada Cement com. ....	Montreal	1,430	27 1/2	27
Canada Cement pf. ....	Montreal	646	92 1/2	91
Canada Cement pf. ....	Toronto	10	91 1/2	91 1/2
Canada Cement 6s. ....	Montreal	\$4,000	99 1/2	99 1/2
Can. Foun. & Forg. pf. Mont. Auct.		5	88	88
Canada General Electric. ....	Toronto	189	113 1/2	110
Can. Cereal Mills pf. ....	Mont. Auct.	10	13 1/2	13 1/2
Can. Cereal Mill 6s. ....	Mont. Auct.	\$1,000	61	61
Can. Cereal Rub. 6s. ....	Montreal	\$1,000	90	90
Can. Converters. ....	Montreal	60	46 1/2	46
Can. Cottons com. ....	Montreal	345	42	39
Can. Cottons pf. ....	Montreal	429	78 1/2	75
Can. Cottons 5s. ....	Montreal	\$3,000	81	81
Canadian Felt. ....	Montreal	25	23	23
Can. Interlake Line pf. ....	Toronto	40	88 1/2	88
Can. Locomotive pf. ....	Toronto	99	95	94 1/2
Can. Loco. 6s. ....	Mont. Auct.	\$1,000	99 1/2	99 1/2
Can. Loco. 6s. ....	Toronto	\$500	98 1/2	98 1/2
Can. Salt. ....	Toronto	5	115	115
Can. Venezuelan Ore com. ....	Montreal	25	36	36
Carriage Factories. ....	Mont. Auct.	5	33 1/2	33 1/2
Central Coal & Coke com. ....	St. Louis	15	91	91
Central Coal & Coke pf. ....	St. Louis	35	83 1/2	83 1/2
Cent. Leather com. ....	New York Auct.	4	26 1/2	26 1/2
Century Building Co. N. Y. Auct.		575	\$1,235 for lot	
Cham. Coated Paper pf. ....	Cincinnati	20	100	100
Chase, R. G. & Co. (Geneva.)	Phila. Auct.	139	\$1,025 for lot	
Chelton Hills Cem. ....	Phila. Auction	4	2 1/2	2 1/2
Ches. & Del Canal Co. Phila. Auction		25	2	2
Chi. June Ry. & Stock Y. pf. ....	Boston	143	106 1/2	104
Chi. June Ry. & Stock Y. 4s. ....	Boston	\$1,000	86 1/2	86 1/2
Chi. June Ry. & Stock Y. 5s. ....	Boston	\$13,000	90 1/2	89 1/2
Chicago Ry. Equip. ....	St. Louis	14	85 1/2	85 1/2
Chicago Pneuc. Tool. ....	Chicago	467	50	49 1/2
City Dairy pf. ....	Toronto	80	51	49
City Dairy pf. ....	Toronto	11	100	99
Claremont Oil. ....	San Francisco	500	58	57
Clev. & Sand. Brew. 6s. ....	Cleveland	\$5,000	82 1/2	82 1/2
Cons. Coal com. ....	Baltimore	35	100 1/2	100
Cons. Coal 6s. w. l. ....	Baltimore	\$57,000	100	99 1/2
Cons. Coal ref. 4 1/2s. ....	Baltimore	\$3,000	90 1/2	90 1/2
Cons. Coal 1st 4 1/2s. ....	Baltimore	\$2,000	101	101
Cons. Ice com. ....	Pittsburgh	20	9	9
Cons. Ice pf. ....	Pittsburgh	10	47	47
Corn Products com. ....	Philadelphia	100	11 1/2	11 1/2
Corn Products com. ....	Chicago	300	11 1/2	10 1/2
Cotton Duck 5s. ....	Baltimore	\$20,000	75 1/2	75
Crucible Steel com. ....	Pittsburgh	710	15 1/2	15 1/2
Crucible Steel pf. ....	Pittsburgh	300	94 1/2	93 1/2
De Long H. & E. ....	Phila. Auction	1	96	96
D. H. Holmes Co. ....	New Orleans	5	155	155
Diamond Match 6s. ....	Chicago	\$2,000	106	106
Diamond Match. ....	Chicago	136	105	104
Dominion Bridge. ....	Montreal	202	115	115
Dominion Cannery com. ....	Montreal	59	75	75
Dominion Cannery com. ....	Montreal	305	76	75
Dominion Cannery com. ....	Toronto	200	76	74
Dominion Cotton 6s. ....	Montreal	\$1,000	81	81
Dominion Cannery com. ....	Montreal	5	76 1/2	76 1/2
Dominion Coal pf. ....	Montreal	18	108	107
Dominion Coal pf. ....	Toronto	15	108	108

Stocks.	Market.	Sales.	High.	Low.
Dominion Coal 5s. ....	Montreal	\$1,000	99	99
Dominion Cotton 6s. ....	Montreal	\$1,000	81	81
Dominion Iron & Steel pf. ....	Montreal	121	163	162 1/2
Dominion Iron & Steel 5s. ....	Montreal	\$1,000	91 1/2	91 1/2
Dominion Steel Corp. ....	Toronto	5	51	51
Dominion Steel Corp. ....	Toronto	1,764	53	51
Dominion Textile. ....	Montreal	1,562	86 1/2	81
Dominion Textile pf. ....	Montreal	20	102	102
Dom. Textile, Ser. B. 6s. ....	Montreal	\$10,000	100	100
Dorchester Elec. (bonds) Mont. Auct.		\$2,000	73 1/2	73 1/2
Draper Co. com. ....	Boston Auction	1	235	235
Elec. Storage Battery. ....	Philadelphia	226	52	51
Elec. Develop. pf. ....	Toronto	155	85	85
Ely-Walker 1st pf. ....	St. Louis	9	102	102
Foulds Milling 6s. ....	Cincinnati Curb	\$1,000	100	100
Firestone Rubber com. ....	Clev. Curb	30	298 1/2	298 1/2
Firestone Rubber pf. ....	Clev. Curb	25	106 1/2	106 1/2
Gen. Asphalt t. c. pf. ....	Philadelphia	365	38 1/2	37
Gen. Asphalt t. c. pf. ....	Philadelphia	223	73	72 1/2
Gen. Asphalt deb. 5s. ....	Philadelphia	\$1,500	95	95
General Electric. ....	Boston	305	139	137 1/2
General Electric frac. ....	Boston	\$14,000	\$13.80	
G. B. Newton Coal com. ....	Phila. Auct.	10	23 1/2	23 1/2
G. B. Newton Coal 2d pf. Phila. Auct.		50	60 1/2	60 1/2
Goodrich Rubber. ....	Chicago	630	40	39 1/2
Goodyear pf. ....	Cleveland Curb	190	102 1/2	102
Goodwin's, Ltd. com. ....	Montreal	25	38	38
Harrisburg (Pa.) School Dis. 4s. ....	Philadelphia Auction	\$500	97 1/2	97 1/2
Harbison-Walker pf. ....	Pittsburgh	40	102 1/2	101 1/2
Harwood Elec. ....	Philadelphia	10	31	31
Harwood Elec. 6s. ....	Philadelphia	\$11,000	100	99 1/2
Havana Tobacco pf. ....	N. Y. Auction	100	6	6
Holmes (D. H.) Co. ....	New Orleans	5	155	155
Holmes (D. H.) Co. ....	Cincinnati Curb	20	100	100
Houston Oil cfs. com. ....	Baltimore	1,675	19 1/2	17 1/2
Houston Oil tr. cfs. pf. ....	Baltimore	45	62 1/2	62
Hydraulic Press Brick com. ....	St. Louis	25	3 1/2	3 1/2
Hudson Co. 6 1/2 notes. ....	N. Y. Auction	\$10,000	98	98
Illinois Brick. ....	Chicago	109	71	69 1/2
Indianapolis Water 4 1/2s. ....	Indianapolis	\$5,000	92 1/2	92 1/2
Independent Brew. com. ....	Pittsburgh	15	4 1/2	4 1/2
Independent Brew. pf. ....	Pittsburgh	767	30 1/2	29 1/2
Inter. Harvester com. ....	Chicago	25	104 1/2	104 1/2
International Shoe com. ....	St. Louis	10	99 1/2	99 1/2
International Shoe pf. ....	St. Louis	25	104 1/2	104 1/2
Int. Textbook. ....	Philadelphia Auction	10	132	132
Jamison C. C. G. E. 5s. ....	Baltimore	\$17,000	90 1/2	90 1/2
Joslin-Schmidt pf. ....	Cincinnati	16	104	103 1/2
La Belle I. W. com. ....	Pittsburgh	10	45	45
Lake Superior. ....	Philadelphia	49	27	26 1/2
Lake Superior Inc. 5s. ....	Philadelphia	\$1,000	74	74
Lake of Woods. ....	Toronto	20	132	132
Lake of Woods com. ....	Montreal	300	132	130
Lake of Woods pf. ....	Montreal	5	118	118
Langston Monotype. ....	Washington	20	86 1/2	86 1/2
Laurentide. ....	Montreal	137	212 1/2	210
Lawrence Mfg. Co. ....	Boston Auction	17	165	165
Lehigh Coal & Nav. stock. ....	Phila.	367	88	87
Lehigh Coal & Nav. cfs. ....	Phila.	377	88 1/2	87
Lehigh Nav. gen. 4s. ....	Philadelphia	\$4,000	85	85
Lehigh Nav. gen. 4 1/2s. ....	Philadelphia	\$1,000	100	100
Leh. Val. Coal 5s. ....	Philadelphia	\$1,000	106 1/2	106 1/2
Luke Bros. ....	Montreal Auction	5	35	35
Lyman Mills. ....	Boston Auction	2	115	115
Maple Leaf Milling. ....	Toronto	24	59	58
Maple Leaf Milling pf. ....	Toronto	291	97 1/2	96
McElwain pf. ....	Boston	3	102	102
Mallory S. S. Co. ....	Boston Auction	50	21	21
Man. Real Estate. ....	Phila. Auction	120	\$3 for lot	
Manuf. Light & Heat. ....	Pittsburgh	1,509	52 1/2	52
Mass. Cotton Mills. ....	Boston Auction	5	115	115
Mass. Mills (in Ga.) Boston Auction		1	99	99
Mergenthaler Linotype. ....	Washington	131	215	213
Mergenthaler Linotype. ....	Boston	55	213	213
Merrimack-Jaccard, pf. ....	St. Louis	15	87 1/2	86
Merrimack Mfg. com. ....	Bos. Auction	2	32 1/2	32 1/2
Mississippi Marble Co. ....	Montreal Auct.	25	10	10
Monarch Knitting pf. ....	Toronto	62	94	93 1/2
Mexican Mahogany. ....	Montreal	80	46	45
Mexican Mahogany. ....	Toronto	70	45 1/2	45 1/2
Miliken Bros. (40 com. & 100 pf.)	New York Auction	140	\$2 for lot	
Montreal Cottons pf. ....	Montreal	15	102 1/2	102 1/2
Montreal Motion Pic. ....	Montreal Auct.	100	34	34
Montgomery Ward pf. ....	Chicago	390	108	105 1/2
Morris & Co. 4s. ....	Chicago	\$1,000	88	88
National Biscuit. ....	Chicago	50	115 1/2	115 1/2
National Biscuit pf. ....	Chicago	26	119	119
National Brick. ....	Montreal	470	62 1/2	61
National Brick bonds. ....	Montreal	\$1,000	79 1/2	79 1/2
National Brick. ....	Montreal	610	61 1/2	60 1/2
National Brick bonds. ....	Montreal	\$2,000	80	80
National Consol. Oil, 375 com. shs. and 375 pf. shs. ....	Phila. Auction	750	\$1 for lot	
National Carbon com. ....	Chicago	440	118 1/2	115 1/2
National Carbon pf. ....	Chicago	206	114 1/2	114 1/2
Nat. Fireproofing com. ....	Pittsburgh	120	6 1/2	6 1/2
Nat. Fireproofing pf. ....	Pittsburgh	290	27	26 1/2
National Oil (Tampico, Mex.) Phila. A.		500	1 1/2	1 1/2
National Steel Car com. ....	Toronto	93	35	33 1/2
National Steel Car pf. ....	Toronto	42	83	80
N. E. Cotton Yarn 5s. ....	Boston	\$5,000	97 1/2	97 1/2
N. E. Cotton Yarn pf. ....	Boston	25	86 1/2	86 1/2
Newton, G. B. com. ....	Phila. Auction	10	23 1/2	23 1/2
Newton, G. B. 2d pf. ....	Phila. Auction	50	69 1/2	69 1/2
New Or. Cotton Ex. Seat. ....	New Or.	1	\$2,450	\$2,450
New Orleans Land Co. ....	New Orleans	150	28 1/2	28 1/2
No. Sc. Steel & Coal com. ....	Montreal	568	81	80
No. Sc. Steel & Coal pf. ....	Montreal	7	125	124
Nova Scotia S. & C. com. ....	Toronto	25	80	80
No. Springfield Water 5s. ....	Phila. Auct.	\$600	94 1/2	94 1/2
Ogilvie Mills com. ....	Montreal	50	121	121
Ogilvie Mills pf. ....	Montreal	5	118	118
Ogilvie Mills 6s. ....	Montreal	\$1,000	103 1/2	103 1/2
Ohio Fuel Supply. ....	Pittsburgh	165	43 1/2	43 1/2
Ohio Fuel Oil. ....	Pittsburgh	170	16 1/2	16 1/2
Pacific Burt pf. ....	Toronto	12	88	87 1/2

Stocks.	Market.	Sales.	High.	Low.
Pacific Mills.....	Boston Auction	35	120 1/2	120 1/2
Pacific Pass Coal Fields 6s.,				
Montreal Auction				
Palmer Oil.....	San Francisco	\$1,000	61	61
Penmans com. ....	Montreal	1,300	17	16
Penmans pf. ....	Montreal	50	55 1/2	54 1/2
Penmans 5s .....	Montreal	140	84 1/2	84
Penmans 5s .....	Montreal	\$1,000	90 1/2	90 1/2
Pennsylvania Salt.....	Philadelphia	18	106	106
Pennsylvania Steel pf.....	Philadelphia	25	92	92
Pepperell Mfg. Co.....	Boston Auction	5	304	304
Peter Lyall Const. (bds.).....	Montreal	\$5,500	90	90
Phila. Bourse com.....	Phila. Auction	8	4 1/2	4 1/2
Phila. Bourse pf.....	Phila. Auction	7	16	16
Phila. Bourse 1st 5s.....	Phila. Auction	\$2,000	100	100
Phila. Zinc.....	Philadelphia Auction	\$10,000	\$1 for lot	
Pittsburgh Brew. pf.....	Pittsburgh	86	36	36
Pittsburgh Brew. com.....	Pittsburgh	160	105	105 1/2
Pittsburgh Brew. 6s.....	Pittsburgh	\$7,000	93	93
Pittsburgh Coal pf.....	Pittsburgh	385	84	82 1/2
Pittsburgh Coal deb. 5s.....	Pittsburgh	\$53,500	90 1/2	90
Pittsburgh Plate Glass.....	Pittsburgh	210	102	100 1/2
Procter & Gamble com.....	Cincinnati	5	335	335
Prime Rubert Hydro-Elec. (bonds).....				
Montreal Auction				
Price Bros. & Co. (bonds).....	Montreal	\$2,000	73 1/2	73 1/2
Pullman Palace Car.....	Boston	511	130 1/2	85 1/2
Pure Oil.....	Pittsburgh	3,770	15 1/2	15 1/2
R. G. & Chase Co. (Geneva, N. Y.)				
Philadelphia Auction				
Riggs Realty 5s (Long).....	Washington	130	\$1,025	for lot
Reece Buttonhole.....	Boston	\$1,500	102 1/2	102 1/2
Reece Folding Machine.....	Boston	266	16	15 1/2
Rich. Lumber Co.....	Montreal Auction	00	4	4
Rich. & Ont. Nav.....	Montreal	5	\$2.10	\$2.10
Rodgers, W. A., com.....	Toronto	1,727	112	110
St. Lawrence & C. Nav.....	Toronto	67	163	163
St. Louis Brew. Asso. Co.....	St. Louis	65	111	110
Sawyer Massey com.....	Montreal	\$10.40	90 1/2	90 1/2
Sawyer Massey com.....	Toronto	75	49	48 1/2
Sawyer Massey pf.....	Toronto	45	49	48 1/2
Sawyer Massey pf.....	Montreal	17	95	94 1/2
Sears-Robuck com.....	Chicago	12	95	94
Sears-Robuck pf.....	Chicago	5,110	197	188
Sec. Un. R'ty Corp.....	New York Aus.	50	123 1/2	123 1/2
Sher-Williams com.....	Montreal	10	\$41	for lot
Sher-Williams pf.....	Montreal	77	102 1/2	103
Shredded Wheat com.....	Toronto	61	80	79
South S. Realty.....	Montreal Auction	9	80	80
Spanish-Amer. Iron 6s.....	Philadelphia	\$8,000	101 1/2	101 1/2
Spanish River com.....	Montreal	585	60 1/2	61
Spanish River Paper & P.....	Toronto	741	67	63
Spanish R. Paper & P. pf.....	Montreal	50	95	93
Spanish R. Paper & P. 6s.....	Toronto	\$0,000	93	94 1/2
Spanish R. Paper & P. 6s.....	Montreal	\$5,000	95	95
Springfield Water 5s, 1920.....				
Philadelphia Auction				
Standard Oil Co. "c" en bloc.....		\$900	94	94
New York Auction				
Steel Co. of Canada com.....	Toronto	26	\$1,065	\$1,065
Steel Co. of Canada com.....	Montreal	230	25	23 1/2
Steel Co. of Canada pf.....	Toronto	55	25	24 1/2
Sterling Coal Co. 6s.....	Montreal Auction	132	87	86
Sterling Oil.....	San Francisco	\$500	63 1/2	63 1/2
Swift & Co.....	Boston	100	\$1.10	\$1.10
Swift & Co.....	Chicago	775	107 1/2	107 1/2
Third U. Cities R'ty Corp. N. Y. Auc.		1,080	107 1/2	105
Thook Bros. pf.....	Montreal	10	\$26	for lot
Toronto Paper com.....	Toronto	1	91	91
Toronto Paper pf.....	Toronto	120	79 1/2	78 1/2
Torrington com.....	Boston	5	82	82
Torrington pf.....	Boston	90	27 1/2	27 1/2
Tuckett's Tobacco.....	Montreal	45	27 1/2	27 1/2
Tuckett's Tobacco pf.....	Montreal	75	55	54
Union Carbide.....	Chicago	45	96	95
Union Sand & Material.....	St. Louis	325	187	179
Union Switch & Signal.....	Pittsburgh	55	76	76
Union Stock Yards.....	Cincinnati	405	130	128
United Cities Realty Corp. N. Y. Auc.		9	97	97
United Fruit.....	Boston	10	\$16	for lot
United Fruit 4 1/2s, 1925.....	Boston	1,754	107 1/2	108
United Fruit 4 1/2s, 1923.....	Boston	\$2,000	94 1/2	94 1/2
United Shoe Machinery com.....	Boston	\$17,000	96	96
United Shoe Machinery pf.....	Boston	2,287	50 1/2	49 1/2
United States Rubber com.....	Phila.	406	28	27 1/2
U. S. Printing.....	Cincinnati	10	59 1/2	59 1/2
United States Steel com.....	Phila/phia	200	77	77
United States Steel com.....	Boston	101,554	61	58 1/2
United States Steel com.....	Chicago	9,365	61	58 1/2
United States Steel com.....	Pittsburgh	1,355	61 1/2	58 1/2
United States Steel pf.....	Philadelphia	1	107 1/2	107 1/2
United States Steel pf.....	Boston	1	107 1/2	107 1/2
United States Steel 5s.....	Boston	\$1,000	106 1/2	106 1/2
Vulcan Tube Cleaning System, Ltd.,				
Montreal Auction				
Vallaston Realty Co. N. Y. Auction		5	47 1/2	47 1/2
Vayagamack P. & P.....	Montreal	150	\$21	for lot
Vayagamack P. & P. bond.....	Montreal	230	31	29
Vell-Sae-Morgan.....	Cleveland	\$0,500	77	77
Vest. Air Brake.....	Pittsburgh	20	30	30
Vest. Elec. com.....	Pittsburgh	632	143	139
Vindor Hotel.....	Montreal	827	34 1/2	33 1/2
Vood-Harmon Warranty Corp.,		19	151 1/2	151 1/2
New York Auction				
W. K. Oil.....	San Francisco	10	\$25	for lot
		1,500	\$2.22 1/2	\$2.22 1/2

## Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:				
Stocks.	Market.	Sales.	High.	Low.
Anacostia & Potomac 5s.....	Baltimore	\$11,000	100	100
Atchafalpa R. R.....	Boston	51	101 1/2	100 1/2
Atlantic Coast Line.....	Baltimore	200	124	124
Atlantic C. L. cv. deb. 4s.....	Baltimore	\$2,000	97	97
Atlantic C. L. 1st 4s.....	Baltimore	\$1,000	91 1/2	91 1/2
Sur. Elgin & Chi. pf.....	Cleveland	21	87	86 1/2

## RAILROADS—Continued

Stocks.	Market.	Sales.	High.	Low.
Boston & Albany.....Boston		220	211	208
Boston & Maine com.....Boston		2,658	91	70
Boston & Maine pf.....Boston		21	125	120
Boston & Prov. R. R.....Boston		5	265	265
Burlington & Mo. R. R. 6s.....Boston		\$900	100%	100%
Canadian Pacific.....Toronto		32	222%	222%
Canadian Pacific.....Montreal		6,327	227%	219%
Catawissa R. R. 2d pf.....Philadelphia		5	54	54
Central Vermont R. R. Boston Auc.		1	9	9
Cent. Ver. R. R. (script).....Bos. Auc.		\$80	7½%	7½%
Ches. & Ohio.....Philadelphia		75	71%	71%
C. B. & Q. Iowa 4s.....Boston		\$1,000	98	98
C. B. & Q. joint 4s.....Boston		\$62,000	94%	93%
C. M. & St. P. ref. 4½s.....Baltimore		\$1,000	93%	93%
Choctaw & M. gen. 5s.....Philadelphia		\$5,000	101%	101%
Cleveland Rwy. 4s.....Cincinnati Curb		20	98%	98%
Coal & Iron Ry. 5s.....Baltimore		\$2,000	100	100
Col. & South. 1st pf.....Baltimore		10	60	60
Concord & Montreal R. R. Class 4.....Boston Auction		9	137	137
Dayton & M. Ry. p(Cincinnati Curb		5	187½	187½
E. Penn. R. R. Philadelphia Auction		10	69%	69%
Gen. Car. & Nor. R. R. 5s.....Baltimore		\$5,000	104	103%
Hudson Company 6% notes, 1913.....New York Auction		\$10,000	98	98
James, Frank & Clearfield 4s.....Phila		\$9,000	93	93
Lehigh Valley.....Philadelphia		896	77%	76%
Lehigh Val. gen. 4s.....Philadelphia		\$9,000	95%	95%
Lehigh Valley cons. 6s.....Philadelphia		\$3,000	111	111
Lehigh V. 4½s.....Philadelphia Auction		\$1,000	99%	99%
Little Miami R. R.....Cincinnati Curb		70	200%	200
Little Rock & H. S. Ry. 4s.....St. Louis		\$1,000	83	83
Lowell & And. R. R. Boston Auction		5	200	200
Maine Central.....Boston		25	110	107½
Macon, D. & S. R. R. 5s.....Baltimore		\$5,000	99%	99%
Mine Hill R. R.....Philadelphia		10	56	56
Missouri Pac. R. R. cv. 4s.....Boston		\$3,000	89%	89%
N. Ore. & Gt. North. 5s.....Baltimore		\$8,000	68	67
N. Y., N. H. & H.....Boston		3,577	121%	118½
Northern Central.....Baltimore		60	122	122
Northern Central.....Philadelphia		10	121	120
Northern Pacific.....Philadelphia		3	93%	93%
Northern Penn.....Philadelphia		18	39%	39%
Old Colony R. R.....Boston		72	174	173
Pennsylvania R. R.....Philadelphia		5,575	59%	59 3-16
Pennsylvania R. R.....Baltimore		10	119%	119%
Penn. R. R. 4½s.....Philadelphia		\$1,000	102%	102%
Penn. R. R. 5s.....Philadelphia Auction		\$1,000	104%	104%
Pere Marquette R. R. deb. 6s, 1912.....New York Auction		\$5,000	32%	32%
Phila. & Erie R. R. 4s.....Philadelphia		\$2,000	81	81
Phila. & Trenton R. R. Phila. Auc.		2	240	240
Reading R. R.....Philadelphia		9,027	78%	76%
Reading gen. 4s.....Philadelphia		\$96,000	96%	95%
Reading R. R. extn. & Impr. 4s.....Philadelphia		\$2,000	99%	99%
Read. R. R. (J. C.) 4s.....Philadelphia		\$1,000	96	96
Rock Isl. R. R. com.....Philadelphia		220	21%	21
St. L. & S. F. R. R. ctf. for C. & East. Ill. pf.....New York Auction		100	100%	100%
Seaboard A. L. com.....Baltimore		70	19%	19
S. A. L. 5s, '10, w. l. Cincinnati Curb		\$36,000	98%	98%
Seaboard A. L. 4s.....Baltimore		\$2,000	83	83
Seaboard & R. 5s.....Baltimore		\$2,000	104%	104%
Shannon-Arizona Ry. 6s.....Boston		\$2,000	93	92
Southern Ry. com.....Boston		200	24%	24%
Southern Ry. pf.....Philadelphia		100	80%	80%

## BELLIGERENT STOCKHOLDERS

Those of Philadelphia Electric Company Still Fighting for Lease to United Gas Improvement Company

Special Correspondence of THE ANNALIST  
PHILADELPHIA, March 15.—Stockholders of the Philadelphia Electric Company were greatly chagrined this week when the United Gas Improvement refused to encourage their efforts to bring about a lease of the Electric to the Gas Company. As previously related in this correspondence, the stockholders of the Philadelphia Electric Company rose up in arms because their Directors rejected a favorable lease proposal made by the United Gas Improvement. They proposed sending out a call for proxies to be voted at the annual meeting on April 9 in favor of the U. G. I.'s offer. They were determined thus to override the decision of the board. Their first move was made this week, when John L. Clawson, a large stockholder, representing the belligerents, asked the United Gas Improvement Company if its lease proposal was still open. He was told that it was not, and that the company would probably not care to renew its offer even if a majority of the Philadelphia Electric shareholders should make such a request.

This negative action on the part of the United Gas Improvement Company threw cold water on the movement, but the spirits of the belligerents have not been effectually cooled. They expect to bring the matter up at the annual meeting and demand that their Directors reopen negotiations with the U. G. I., unless the board satisfies them that the rejection of the lease proposal was for the best interests of the property. There is a feeling among the stockholders that the U. G. I. refused to encourage them simply to "save the face" of the board.

Since these "excursions and alarms" stirred the financial district a new factor has thrust itself into the situation which may explain the arbitrary

Stocks.	Market.	Sales.	High.	Low.
Southern Pacific R. R.....Philadelphia		100	99%	99%
Union Pacific com.....Boston		545	150%	147%
Union Pacific com.....Philadelphia		100	148%	148%
Wabash R. R. ref. 4s, eq. tr ctf. ....New York Auction		\$10,000	54%	54%
Wash. B. & A. pf.....Cleveland		100	36%	35%
Wash. B. & A. 1st 5s.....Baltimore		\$6,000	87%	87%
Wash. B. & A. 1st 5s.....Cleveland		\$12,000	87%	87%
W. J. & Seashore.....Philadelphia		96	51	51
Wilmington & W. R. R. 5s.....Baltimore		\$2,000	107%	107%
Young & Ohio Riv. R. R. Clev. Curb		100	5	5

## Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Alliance Insurance.....Philadelphia		25	15%	15%
Bank of Baltimore.....Baltimore		10	180	180
Bank of Commerce.....Montreal		226	218	218%
Bank of Commerce.....Toronto		188	217	212%
Bank of Commerce.....St. Louis		75	146%	141
Can. Landed.....Toronto		30	103	163
Canadian Permanent.....Toronto		2	196	196
Carnegie Trust, deposit of \$745.38.....New York Auction		\$745.38	\$100	for lot
Cent. Trust & Sav.....Phila. Auction		16	65%	65%
Chicago Title & Trust.....Chicago		100	206	206
Citizens' Bk. & Tr. of La.....New Or.		8	120	120
City Bank & Trust.....New Orleans		6	120	120
Cleveland Trust.....Cleveland		35	235	234
Colonial Loan Inv.....Toronto		20	81%	81%
Colonial Trust.....Baltimore		5	30	30
Commonwealth Trust.....St. Louis		64	92	92
Commercial Loan.....Winnipeg		10	110	110
Dominion Bank.....Toronto		29	223%	223
Dominion Trust.....Montreal Auction		5	127	127
East Wash. Sav. Bank.....Washington		20	16	16
Empire Loan.....Winnipeg		8	111	111
Exchange Bank.....Baltimore		5	162%	162%
Far. & Mech. Nat. Bk. Phila. Auc.		16	140	140
Federal Nat. Bank.....Washington		20	140	139
Fidelity & Deposit.....Baltimore		330	177%	170
Fidelity & Deposit rts.....Baltimore		750	10%	8%
Fidelity Trust rts.....Phila. Auc.		184	509	509
Fire Asso. of Phila.....Phila. Auc.		5	350	350
Fifth-Third Nat. Bank.....Cin. Curb		10	200	200
First Nat. Bank.....Cleveland		60	222	221%
First National Bank.....Phila. Auc.		5	228	228
First Nat. Bk (Boston).....Bost. Auc.		25	485	485
Fourth St. Nat. Bank.....Phila. Auc.		25	320	320
Franklin Trust.....Phila. Auc.		25	55	55
Gt. West. Perm. ....Winnipeg		50	128	127
Gt. West. Perm. ....Toronto		20	129	128%
Guardian Sav. & Tr.....Cleveland		2	300	300
Hamilton Bank.....Toronto		2	205	205
Hochelaga Bank.....Montreal		180	150%	150
Hudson Trust.....New York Auction		30	137	137
Imperial Bank.....Toronto		32	217	216
Insurance Co. of N. A. Philadelphia		87	22	21%
Landed Banking & L.....Toronto		60	132	130
Maryland Casualty.....Baltimore		150	103%	104%
Maryland Title Guar.....Baltimore		5	101	101
Mercantile Trust.....St. Louis		5	336	336
Mercantile Trust.....Baltimore		35	139	138
Merchants' Bank.....Montreal		46	190%	190%
Merchants' Bank.....Toronto		16	190%	190
Merch. Mechanics' Bank.....Baltimore		95	23%	23%

rejection of the lease proposition and justify the action of the Philadelphia Electric Board: The Pennsylvania Railroad Company on Wednesday announced that it would electrify four tracks of its main line from Broad Street Station to Paoli, a distance of twenty miles. At the same time it was learned that the Pennsylvania Railroad proposes to buy its power for the operation of this service, and that the Philadelphia Electric Company has already entered into negotiations with the railroad to furnish this power. There is no doubt that certain Directors of the Electric Company have known for some time of these Pennsylvania plans, and it is presumed that this is why they opposed a lease of their property to the U. G. I.

## MAY GET BIG NEW CONTRACT

If the Philadelphia Electric Company succeeds in securing the Pennsylvania Railroad power contract, this will mean that the Electric Company will have to almost double its power capacity, which will call for the expenditure of about \$2,000,000. The company is in a position to raise this sum by calling for a payment of \$2 a share upon the stockholders, as the Philadelphia Electric stock has a par of \$25 and only \$17.50 has been paid in. The report is that the Directors will propitiate the stockholders by increasing the dividend from 6 to 7 per cent., apply \$1,000,000 or \$1,500,000 out of surplus to "mark the stock up" \$1 or \$2 a share, and then call for the new capital payments in two installments. This would make the stock \$20.50 or \$21 paid in, receiving 7 per cent. on that sum, but it would still be less satisfactory than the United Gas Improvement proposal, which was to call \$2.50 a share, making the stock \$20 paid in, and guarantee an 8 per cent. dividend on the same, making no further calls upon the stockholders but financing all extensions and improvements out of its own treasury.

## PENNSYLVANIA'S MANAGEMENT CONFIDENT

In announcing its electrification plans this week, the Pennsylvania Railroad has taken its first step under the new regime to improve the passenger terminal facilities in and about this city. The elec-

Stocks.	Market.	Sales.	High.	Low.
Mississippi Valley Trust.....St. Louis		11	300	300
Molson's Bank.....Montreal		41	202%	201
Molson's Bank.....Toronto		4	201%	201%
Montreal Bank.....Toronto		46	239%	239%
Montreal Bank.....Montreal		167	240	239%
Mortgage Guarantee.....Baltimore		5	110	110
Nat. Reserve Bank.....N. Y. Auction		10	93	93
N. Y. Butch. & Calfskin Asso.....New York Auction		10	32	32
Nova Scotia Bank.....Toronto		1	261%	261%
Nova Scotia Bank.....Montreal		40	261	260
Northern Crown Bank.....Winnipeg		32	98%	97%
Northern Mortgage.....Winnipeg		40	110	110
Ottawa Bank.....Toronto		11	210	207
Penn. Co. for Ins.....Phila. Auction		9	645	645
Penn. Fire Ins.....Phila. Auction		1	307%	307%
Penn. National Bank.....Phila. Auction		10	190%	190%
Phila. Life Ins.....Phila. Auction		156	10%	10%
Quebec Bank.....Montreal		46	125	125
Royal Bank.....Montreal		91	222	221
Royal Bank.....Toronto		14	221%	221
Second United Realty Corp.....New York Auction		10	\$41	for lot
South Shore Realty.....Montreal Auc.		9	80	80
Standard Bank.....Toronto		14	224	224
Standard Trust.....Winnipeg		30	105	100
Third United Cities Realty Corp.....New York Auction		10	\$36	for lot
Title Guaranty & Trust.....Baltimore		10	100	100
Title Guaranty & Trust.....St. Louis		150	73	72
Union Bank.....Montreal		10	150	149%
Union Bank.....Toronto		10	150	150
Union Bank.....Winnipeg		43	150	150
Union Trust Co.....Washington		60	138	136
United Firemen's Ins.....Phila. Auc.		43	14	14
United States Fidelity.....Baltimore		60	190	190
U. S. Realty Corp.....N. Y. Auction		10	\$16	for lot
Wash. Loan & Trust.....Washington		10	240	240
Wallaston Realty Co. N. Y. Auction		150	\$21	for lot
Wood-Harmon Warranty Corp.....New York Auction		10	2%	2%

## Municipals

Stocks.	Market.	Sales.	High.	Low.
Cinc. Hosp. 4s, 1900.....Cincinnati Curb		\$2,500	106%	106%
Cinc. Refd. 3½s.....Cincinnati Curb		\$3,000	95	95
Cinc. Rfg. 4s.....Cincinnati Curb		\$5,000	103.35	103.35
Cinc. S. F. 3½s, 1932.....Cinc. Curb		\$22,000	95	95
Cinc. Viaduct 4s, 1934.....Cinc. Curb		\$8,000	103	103
City of Balt. 4s, 1926.....Baltimore		\$1,000	96%	96%
City of Balt. 4s, 1957.....Baltimore		\$1,000	96%	96%
City of Balt. 4s, 1961.....Baltimore		\$6,000	96%	96%
City of Lanc., Pa., 4s.....Phila. Auction		\$7,700	90	90
City of New Or. 4s.....New Orleans		\$7,000	96	95%
City of Phila. 3s.....Philadelphia Auc.		\$15,500	96%	96%
City of Phila. 3s.....Philadelphia Auc.		\$10,000	80%	80%
City of Phila. 3½s.....Phila. Auc.		\$3,800	94%	94%
City of Phila. 3½s.....Phila. Auc.		\$5,800	92%	92%
City of Phila. 3½s.....Phila. Auc.		\$7,100	92	92
City of Phila. 4s, 1941.....Phila. Auc.		\$1,000	101	101
City of Pitts. 4s (P. S.).....Phila. Auc.		\$1,000	97%	97%
City of Pitts. 4s.....Philadelphia Auc.		\$25,000	98%	98%
City of St. Louis 4s, 1918.....St. Louis		\$1,000	100%	100%
Harris, Pa., Sch. Dis. 4s.....Phila. Auc.		\$500	97%	97%
Public Improv. 1950.....New Orleans		\$1,000	94%	94%
Louisiana 4s.....New Orleans		\$1,000	98%	98%
Premium bonds.....New Orleans		\$500	256%	256%

trification work, to be finished in 1914, calls for the expenditure of \$4,000,000. This, together with equipment ordered, runs the total requisitions of the Rea management so far up to \$28,500,000.

This is just the beginning. Before the year is out plans will be announced for spending three times that sum, it is believed, but no action in the way of financing will be taken until the world's money markets become easier and promise to remain so, and few in the local financial district expect real monetary relief until June. In the meantime the budget already published indicates the confidence of the Pennsylvania Railroad in the industrial and commercial outlook.

This confidence is apparently not shared by the United Gas Improvement Company. Its officials state that it will do no new financing this year. It was expected that the company would make a 10 per cent. stock allotment in the Spring. On that expectation the shares of the company were strong a few weeks ago. Those who bought the stock in anticipation of an allotment have since sold them, and consequently the price of the stock has relapsed.

## MONEY RATES MOVE UP

Dullness has ruled in the local market, attended by irregular and narrow movements, the general tendency, however, being toward lower prices. Call money rates were advanced from 4½ per cent. to 5 per cent., and the indication is that they are likely to go higher, while time loan and commercial paper rates have also risen fractionally. Of the stock fluctuations the most erratic were in Tonopah Mining, which broke on the report that the dividend rate would be cut. It was not cut, however, and the price of the stock rebounded as quickly as it had declined.

Toward the close of the week West Jersey & Seashore Railroad stock strengthened on the news that the Directors of the company had decided to open negotiations for a lease of the property to the Pennsylvania Railroad. It is proposed that the lease shall run for a long term of years, probably 99, and it is believed that the Pennsylvania will agree to guarantee a 6 per cent. dividend on the stock, which is now receiving 5 per cent.



# Latest Earnings of Important Railroads

EARNINGS in January so far reported show gains in net of 46.28 per cent. and in gross of 18.01 per cent. In a number of important roads, as will be seen below, the figure of relative increase is much higher than this.

Gross earnings for the roads thus far reporting total \$190,373,837, against \$161,-

298,171 a year before. Net aggregated \$45,646,344, against \$31,209,056. Expenses were \$144,727,493, against 130,089,115.

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts,

in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

## January Gross and Net Earnings

January Earnings Compared with Same Month in 1911.						Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.						
Gross Earnings.			Net Earnings.			Railroad.	Gross Earnings.			Net Earnings.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$9,698,890	+\$1,365,628	+16.3	\$2,236,782	+\$414,988	+22.7	Atch. Topeka & Santa Fe....	\$70,927,249	+\$7,652,203	+12.1	\$21,248,326	+\$2,955,749	+16.1
3,255,137	+514,648	+18.7	1,004,876	+338,269	+33.6	Atlantic Coast Line.....	20,233,589	+1,680,287	+9.0	5,296,571	-28,947	-0.6
8,404,005	+1,833,882	+21.9	2,100,015	+801,787	+38.2	Baltimore & Ohio.....	60,853,343	+7,360,370	+13.7	18,124,343	+1,962,421	+11.1
3,775,126	+477,382	+12.6	304,795	+35,590	+11.7	Boston & Maine.....	29,389,405	+2,052,126	+7.5	5,861,761	+609,842	+11.6
1,513,400	+285,300	+19.0	270,200	+46,500	+17.2	Canadian Northern.....	13,753,300	+2,190,500	+18.9	3,723,200	+554,400	+17.5
9,679,607	+2,350,826	+24.3	1,662,374	+579,517	+34.9	Canadian Pacific.....	83,205,797	+13,310,652	+16.0	28,793,526	+3,240,422	+12.6
2,489,301	+185,931	+7.5	975,642	+86,019	+8.8	Central R. R. of N. J.....	19,531,052	+1,585,976	+8.1	8,898,471	+814,986	+10.0
1,147,210	+35,205	+3.1	180,932	+149,519	+82.6	Central of Georgia.....	8,472,582	+82,104	+0.9	2,107,782	-129,175	-5.8
2,979,277	+345,284	+11.6	700,819	+29,788	+4.2	Chesapeake & Ohio.....	20,943,909	+1,226,000	+5.8	6,020,524	+1,706,050	+2.7
1,239,969	+174,603	+14.1	20,167	-70,314	-348.8	Chicago & Alton.....	9,443,854	+502,754	+5.3	1,724,392	-268,295	-13.7
6,417,949	+1,514,739	+23.6	1,358,078	+1,242,300	+91.5	Chi. & Northwestern.....	50,272,818	+6,109,550	+12.3	14,140,823	+3,319,863	+30.7
7,623,161	+11,180,880	+145.8	2,512,765	+869,918	+34.6	Chicago, Bur. & Quincy.....	39,457,298	+4,955,756	+14.3	20,830,333	+4,085,049	+24.3
1,104,048	+260,440	+23.6	219,131	+168,873	+77.0	Chicago Great Western.....	8,384,836	+761,577	+9.1	2,184,176	+505,564	+30.1
7,283,152	+2,095,565	+28.7	1,734,941	+1,497,896	+86.4	Chi., Mil. & St. Paul.....	57,785,910	+10,785,910	+18.7	19,225,166	+7,800,320	+68.3
1,354,681	+245,385	+18.1	319,656	+154,640	+48.4	Chi., St. P., M. & O.....	10,629,784	+1,386,831	+13.0	2,998,890	+484,524	+19.2
1,268,614	+114,281	+9.1	302,791	+55,093	+18.2	Colorado & Southern.....	9,292,582	+403,588	+4.5	2,849,258	+12,474	+0.4
2,080,181	+383,012	+18.4	824,705	+267,669	+32.5	Delaware & Hudson.....	14,388,241	+1,557,155	+10.8	5,506,308	+354,819	+6.8
3,342,867	+519,967	+15.5	1,316,492	+349,491	+26.5	Del., Lack. & Western.....	29,529,166	+7,591,956	+25.7	9,826,717	+1,269,114	+14.8
1,806,324	+127,766	+7.1	376,489	+96,404	+25.6	Denver & Rio Grande.....	15,359,933	+1,062,118	+6.9	4,483,389	+909,032	+25.4
4,908,731	+692,833	+14.1	1,083,017	+473,912	+43.7	Erie.....	37,654,701	+3,419,210	+9.1	10,021,568	+888,568	+9.7
4,590,482	+784,093	+17.1	1,337,322	+364,636	+27.3	Great Northern.....	48,701,209	+8,276,744	+16.9	22,929,673	+3,407,383	+17.4
5,390,607	+1,127,998	+20.9	863,936	+597,272	+69.1	Illinois Central.....	38,794,249	+4,048,302	+10.4	6,864,188	+2,617,869	+61.6
893,764	+195,916	+22.0	201,304	+136,200	+67.7	Kansas City Southern.....	6,404,485	+885,366	+13.8	1,519,277	+692,195	+37.9
3,396,615	+1,128,310	+33.3	771,093	+171,406	+22.2	Lehigh Valley.....	25,939,294	+3,240,992	+12.5	7,979,161	+1,303,940	+19.5
5,217,578	+682,033	+13.1	1,176,404	+176,109	+15.0	Louisville & Nashville.....	35,143,893	+2,285,209	+6.5	9,352,554	+531,623	+6.0
1,572,125	+502,164	+32.0	482,319	+217,648	+45.0	M., St. P. & S. M.....	13,274,390	+3,019,885	+22.7	5,698,204	+1,545,553	+37.1
853,003	+180,494	+21.2	205,215	+100,091	+48.8	Chicago Division.....	6,384,669	+925,848	+14.6	2,041,994	+600,446	+41.6
2,657,548	+401,202	+15.1	586,618	+179,338	+30.6	Missouri, Kans. & Tex.....	20,281,835	+2,470,918	+12.2	6,200,547	+2,053,315	+49.5
5,125,699	+1,046,064	+20.4	1,408,654	+482,638	+34.3	Missouri Pacific System.....	37,973,345	+5,226,394	+13.8	10,338,760	+3,234,068	+45.5
1,053,077	+153,976	+14.6	251,724	+72,630	+28.9	Mobile & Ohio.....	7,189,168	+425,972	+6.0	1,763,926	+39,171	+2.3
1,139,167	+164,566	+14.4	231,982	+25,417	+11.0	Nash., Chat. & St. L.....	7,769,687	+711,975	+9.1	1,773,282	+118,361	+7.1
5,027,314	+723,092	+14.4	2,102,128	+410,049	+19.5	National Rys. of Mexico.....	37,644,049	+358,235	+0.9	15,549,716	-1,759,772	-11.3
23,869,564	+3,649,663	+15.3	5,135,854	+1,849,454	+36.0	New York Cent. Lines.....†	.....	.....	.....	.....	.....	.....
8,953,599	+806,335	+9.0	1,597,118	+510,090	+31.9	N. Y. C. & H. R. R. R.....	.....	.....	.....	.....	.....	.....
5,443,498	+559,805	+10.3	800,038	-370,597	-46.3	N. Y., New Haven & H.....	41,323,674	+3,480,069	+8.4	.....	.....	.....
3,823,572	+885,308	+23.1	1,471,154	+605,428	+41.2	Norfolk & Western.....	25,962,508	+3,038,673	+11.7	9,634,648	+1,330,099	+16.1
5,234,317	+1,315,645	+25.2	1,425,171	+737,438	+51.8	Northern Pacific.....	44,056,955	+5,657,613	+12.8	17,046,060	+2,682,852	+18.6
30,397,709	+4,578,931	+15.1	4,373,744	+1,455,414	+33.3	Pennsylvania System.....†	.....	.....	.....	.....	.....	.....
14,691,689	+1,911,299	+13.1	2,342,926	+755,519	+32.3	Pennsylvania R. R.....†	.....	.....	.....	.....	.....	.....
.....	.....	.....	2,527,822	+776,406	+30.7	Reading Companies.....	.....	.....	.....	.....	.....	.....
4,475,012	+712,421	+15.9	1,801,423	+548,203	+30.4	Philadelphia & Reading Ry...	30,880,424	+3,835,146	+12.4	12,612,161	+2,981,904	+30.9
5,397,749	+694,120	+12.8	928,037	+192,787	+20.8	Rock Island Lines.....	43,619,673	+4,780,262	+10.9	12,067,971	+1,607,342	+15.3
5,166,580	+603,077	+11.7	1,576,619	+417,291	+26.5	St. L. & San F. Lines.....	37,770,373	+2,854,442	+7.6	12,151,727	+915,256	+8.1
1,139,767	+193,888	+17.0	287,969	+111,991	+38.9	St. L. Southwestern.....	8,220,429	+921,281	+11.2	2,550,090	+270,280	+11.8
2,164,511	+355,037	+16.4	589,913	+270,887	+45.9	Seaboard Air Line.....	13,819,780	+858,620	+6.2	3,578,197	+393,966	+12.3
5,547,838	+695,461	+12.5	1,327,693	+111,837	+8.4	Southern Railway.....	40,797,857	+3,598,243	+8.9	12,842,808	+659,672	+5.42
10,769,696	+764,545	+7.1	2,185,667	+175,660	+8.0	Southern Pacific.....	86,417,801	+7,343,285	+8.5	28,875,332	+3,630,508	+14.3
6,738,238	+956,700	+14.2	1,729,005	+460,311	+26.6	Union Pacific.....	58,318,507	+5,492,484	+9.4	23,593,577	+2,962,465	+14.3
2,425,020	+364,655	+15.0	363,027	-31,693	-8.7	Wabash.....	19,304,964	+1,962,078	+10.1	4,815,803	+436,591	+9.9
942,888	+125,085	+13.3	167,864	+158,342	+94.9	Yazoo & Miss. Valley.....	6,635,254	+551,434	+8.3	1,375,944	+244,269	+21.5

\*Deficit in January, 1912. †Fiscal year begins Jan. 1. ‡St. Paul's earnings, beginning with this month, include those of Puget Sound.

## December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.					Earnings July 1 to Dec. 31, Compared with Same 1911 Period.																				
Gross Earnings.			Net Earnings.		P. C.	Railroad.	Gross Earnings.			Net Earnings.															
Amount.	Change.	P. C.	Amount.	Change.			Amount.	Change.	P. C.	Amount.	Change.	P. C.													
1,846,993	+	39,082	+	2.1			563,988	-	89,125	-	15.7	.....	Texas & Pacific.....	9,907,670	+	701,396	+	7.6			2,363,278	-	737,075	-	23.9

WEEKLY GROSS EARNINGS									
1st Week	4th Week	Month	July 1		1st Week	4th Week	Month	July 1	
In	In	of	to Last		in	in	of	to Last	
March.	February.	February.	Date.		March.	February.	February.	Date.	
Alabama Great Southern....	\$92,536	\$122,386	\$412,944	\$3,574,630	.....	.....	.....	4,581,110	52,754,774
	+8,279	-3,633	+27,639	+907,717	.....	.....	.....	+258,819	+8,008,014
Ann Arbor .....	41,802	37,441	156,405	1,568,088	.....	.....	.....	4,854,573	43,471,526
	-4,242	-1,315	-14,512	-28,470	.....	.....	.....	+111,993	+3,982,999
Buffalo, Rochester & Pitts...	197,395	252,665	897,227	8,752,377	Inter. & Great Northern.....	153,000	255,000	781,660	8,290,717
	-4,004	-19,682	+52,664	+1,079,367		-10,000	-10,000	-50,158	+778,511
Canadian Northern .....	324,500	409,500	1,398,700	15,476,200	Louisville & Nashville.....	1,203,700	1,221,980	4,813,575	41,161,168
	+11,700	+68,500	+195,300	+2,397,200		+58,365	+58,453	+126,532	+2,470,106
Canadian Pacific .....	2,378,000	2,617,000	7,154,000	92,577,190	Minn. & St. Louis.....	183,485	139,145	754,457	6,916,739
	+234,000	+151,000	+579,000	+14,090,826		+33,072		+168,728	+1,586,216
Central of Georgia.....	298,500	293,900	1,090,100	9,861,200	Missouri, Kansas & Texas....	537,020	702,023	2,424,205	23,243,060
	-8,500	+60,000	+132,400	-58,800		+89,930	+92,421	+239,717	+2,800,564
Chesapeake & Ohio.....	652,872	826,152	2,546,040	24,442,821	Missouri Pacific .....	1,060,000	1,235,000	4,502,208	43,535,125
	+37,867	+61,079	+180,020	+1,443,883		+58,000	+110,000	+89,000	+5,372,843
Chicago & Alton .....	248,650	254,409	1,049,479	10,741,985	Mobile & Ohio.....	228,092	205,228	955,296	8,372,557
	-45,275	-71,280	-118,724	+338,755		+12,965	+25,502	+46,703	+485,643
Chicago Great Western.....	252,838	228,964	1,043,784	9,681,458	Rio Grande Southern.....	12,831	10,995	46,080	455,559
	+4,335	+4,796	+42,384	+808,215		+5,456	-1,970	+3,784	+101,359
Chi., Ind. & Louisville.....	125,834	114,923	484,073	4,781,729	St. Louis Southwestern.....	242,000	207,000	1,073,000	10,377,723
	-1,166	-22,159	-9,275	+304,086		+7,000	+18,000	+65,000	+993,330
C. N. O. & T. P. ....	204,474	252,014	882,733	7,199,451	Seaboard Air Line.....	.....	519,336	2,082,502	15,902,282
	+24,485	+24,637	+181,652	+620,055		.....	+25,772	+112,046	+970,676
Colorado Southern.....	243,835	301,835	1,110,086	10,646,502	Southern Railway .....	1,424,597	1,393,356	5,231,100	47,453,555
	+10,785	+19,751	+55,548	+409,921		-23,918	-23,918	+64,064	+3,770,694
Denver & Rio Grande.....	404,100	422,000	1,686,200	17,223,500	Texas & Pacific.....	288,954	390,291	1,278,689	12,963,019
	+25,300	-14,700	+101,800	+1,104,100		+3,112	-20,242	-93,256	+634,922
Detroit and Mackinac.....	23,859	22,775	87,421	825,961	Toledo, Peoria & Western....	19,001	31,799	102,465	964,514
	+450	+1,259	+280	+12,977		+465	-5,114	-7,368	+66,403
Georgia So. & Florida.....	.....	57,413	217,504	1,709,077	Toledo, St. Louis & Western..	83,207	80,104	360,077	2,946,508
	.....	-1,113	+6,970	+57,285		+14,771	+16,249	+76,640	+234,477

## Rail Reports to the Commerce Commission

The following reports for January have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Alabama Great Southern Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$447,761	\$61,808	\$3,069,149	\$271,798
Maint. exp...	156,726	19,410	1,018,278	89,359
Transp. exp...	169,345	21,547	1,114,821	119,538
Tot. op. exp...	326,071	40,957	2,133,101	208,897
Taxes	14,477	*808	102,834	*2,139
Final net...	106,532	21,609	829,457	61,061
Ann Arbor Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$161,273	\$5,303	\$1,249,045	*25,615
Maint. exp...	47,644	9,479	323,426	46,329
Transp. exp...	75,662	*5,471	521,674	*10,471
Tot. op. exp...	123,306	14,950	845,100	56,800
Taxes	13,929	*55	97,509	*389
Final net...	24,038	6,556	306,722	*54,675
Arizona Eastern Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$238,042	\$90,148	\$1,520,766	\$398,860
Maint. exp...	45,817	10,939	261,632	5,541
Transp. exp...	75,390	19,300	465,702	101,019
Tot. op. exp...	121,207	30,239	727,334	106,562
Taxes	11,860	3,799	59,942	*13,496
Final net...	105,049	25,925	749,577	295,137
Atlantic City Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$103,980	\$13,471	\$1,378,887	\$31,829
Maint. exp...	44,109	10,175	306,965	31,108
Transp. exp...	83,129	527	719,522	53,338
Tot. op. exp...	127,238	10,702	1,026,487	84,446
Taxes	9,000	2,000	63,000	14,000
Final net...	\$13,846	977	263,334	*53,082
Baltimore & Ohio Chicago Terminal Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$131,400	\$21,288	\$1,082,246	\$158,126
Maint. exp...	38,523	12,106	322,087	8,622
Transp. exp...	74,498	7,532	522,805	6,286
Tot. op. exp...	113,021	19,638	844,892	82,736
Taxes	19,115	2,805	133,800	19,635
Final net...	107	*1,974	109,069	56,156
Belt Railway Company of Chicago				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$295,273	\$73,886	\$1,877,773	\$357,042
Maint. exp...	50,191	21,940	359,182	86,723
Transp. exp...	138,092	35,033	831,176	204,459
Tot. op. exp...	188,283	56,974	1,190,358	291,163
Taxes	7,927	*10,381	54,662	3,353
Final net...	61,190	27,293	632,759	62,496
Butte, Anaconda & Pacific Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$108,988	\$8,047	\$767,080	\$114,339
Maint. exp...	37,264	12,774	253,219	61,137
Transp. exp...	67,203	14,767	308,215	81,808
Tot. op. exp...	104,467	27,542	661,434	143,006
Taxes	2,000	.....	14,638	*1,125
Final net...	2,521	*19,494	101,005	*27,541
Carolina, Clinchfield & Ohio Railway				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$203,190	\$22,017	\$1,435,673	\$201,302
Maint. exp...	56,423	4,520	242,064	12,307
Transp. exp...	52,041	990	345,276	7,340
Tot. op. exp...	108,464	5,510	587,340	19,647
Taxes	8,000	.....	50,000	2,000
Final net...	106,754	16,507	798,333	178,519
Carolina, Clinchfield & Ohio Railway of South Carolina				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$14,437	\$2,900	\$92,886	\$17,465
Maint. exp...	670	*151	5,083	*1,017
Transp. exp...	4,363	130	27,914	*418
Tot. op. exp...	5,033	*281	33,000	598
Taxes	500	.....	3,500	.....
Final net...	8,671	2,924	55,785	16,866
Central Railroad Company of New Jersey				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$220,926	\$186,849	\$1,175,907	\$1,060,489
Maint. exp...	503,481	90,302	3,897,115	161,153
Transp. exp...	768,705	3,019	5,551,965	527,326
Tot. op. exp...	1,272,186	93,321	9,449,082	688,478
Taxes	178,485	*2,018	889,182	114,614
Final net...	603,244	87,511	6,898,051	781,096
Central Vermont Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$115,382	\$20,308	\$2,503,731	\$72,466
Maint. exp...	114,976	20,331	741,190	71,907
Transp. exp...	109,100	8,959	1,348,275	101,207
Tot. op. exp...	224,076	29,291	2,089,465	173,114
Taxes	15,344	3,144	88,544	4,044
Final net...	\$14,256	*3,201	\$27,454	*106,777
Chicago, Indiana & Southern Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$397,108	\$88,024	\$2,607,137	\$329,187
Maint. exp...	131,511	159	884,951	*25,265
Transp. exp...	164,511	9,224	974,829	28,485
Tot. op. exp...	296,022	9,384	1,859,780	3,221
Taxes	15,282	2,282	118,988	30,890
Final net...	64,558	60,106	531,332	296,163
Chicago, Indianapolis & Louisville Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev...	\$306,083	\$23,097	\$4,172,272	\$314,327
Maint. exp...	112,068	11,830	1,132,025	68,080

Transp. exp....	252,283	8,579	1,777,734	166,080
Tot. op. exp....	414,351	20,389	2,909,761	234,742
Taxes .....	23,234	582	162,107	*1,055
Final net.....	68,495	2,126	1,100,404	80,840
<b>Chicago, Milwaukee &amp; St. Paul Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$7,283,151	\$2,065,565	\$57,785,909	\$10,829,899
Maint. exp....	1,921,947	449,466	14,000,333	1,522,341
Transp. exp....	3,289,008	287,749	22,418,866	1,618,165
Tot. op. exp....	5,210,955	737,215	36,419,199	3,160,507
Taxes .....	310,563	*77,180	2,193,336	*111,915
Final net.....	1,761,633	1,497,896	19,225,166	7,502,630
*This report includes the operations of the Chicago, Milwaukee & Puget Sound Railway Company. These two roads were merged on Jan. 1, 1913.				
<b>Chicago, Peoria &amp; St. Louis Railroad Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$139,990	*1,172	Road Reorganized	.....
Maint. exp....	35,357	*12,931	Jan. 1, 1913	.....
Transp. exp....	81,562	*2,333	.....	.....
Tot. op. exp....	116,900	*15,465	.....	.....
Taxes .....	4,200	.....	.....	.....
Final net.....	15,7	14,292	.....	.....
<b>Chicago, Terre Haute &amp; Southeastern Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$106,119	\$11,835	\$1,200,062	\$63,901
Maint. exp....	53,875	4,543	418,678	74,651
Transp. exp....	50,233	*5,733	453,359	33,843
Tot. op. exp....	124,110	1,191	872,040	108,496
Taxes .....	10,000	1,300	70,000	9,100
Final net.....	33,072	*12,067	256,845	*54,321
<b>Cincinnati Northern Railroad Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$96,537	\$4,642	\$898,748	\$98,540
Maint. exp....	54,591	12,615	295,473	*8,824
Transp. exp....	53,552	594	367,339	42,191
Tot. op. exp....	108,145	12,650	662,814	51,367
Taxes .....	5,500	200	38,362	*2,019
Final net.....	\$16,788	7,608	167,571	67,202
<b>Colorado Midland Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$137,142	\$1,404	\$1,252,621	\$55,287
Maint. exp....	50,349	6,096	393,883	30,078
Transp. exp....	80,373	3,829	624,500	37,063
Tot. op. exp....	130,722	9,916	1,018,384	67,143
Taxes .....	8,000	.....	61,600	5,600
Final net.....	\$2,200	*9,076	173,759	*15,227
<b>Denver, Northwestern &amp; Pacific Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$75,933	*\$31,597	\$745,425	*\$39,889
Maint. exp....	30,278	4,354	229,882	16,774
Transp. exp....	43,458	*10,941	284,085	*23,417
Tot. op. exp....	73,737	*15,297	514,969	*6,642
Taxes .....	3,500	*1,000	24,500	2,000
Final net.....	\$11,303	*15,300	206,056	*35,246
<b>Detroit &amp; Mackinac Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$80,864	*\$8,836	\$714,951	\$12,227
Maint. exp....	24,557	*14,559	207,754	*46,722
Transp. exp....	43,319	*614	294,028	24,330
Tot. op. exp....	67,877	*15,174	501,784	*22,394
Taxes .....	8,613	303	61,581	1,376
Final net.....	3,755	10,226	152,925	32,899
<b>Detroit &amp; Toledo Shore Line Railroad Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$126,314	\$32,674	\$779,136	\$121,900
Maint. exp....	15,731	920	149,488	43,133
Transp. exp....	39,501	5,213	240,074	33,769
Tot. op. exp....	55,234	10,134	389,562	76,903
Taxes .....	4,805	817	33,150	5,426
Final net.....	65,884	21,722	365,418	39,660
<b>Detroit River Tunnel Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$110,653	\$22,701	\$712,720	*\$105,680
Maint. exp....	5,014	*493	34,739	*1,633
Transp. exp....	9,355	824	59,745	*1,985
Tot. op. exp....	14,371	331	94,484	3,618
Taxes .....	6,000	.....	31,507	3,555
Final net.....	96,581	22,429	586,726	*105,617
<b>Detroit, Toledo &amp; Ironton Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$129,598	*12,464	\$1,019,025	*12,910
Maint. exp....	51,983	3,824	336,664	*3,870
Transp. exp....	97,104	10,612	555,727	*5,746
Tot. op. exp....	149,087	14,436	892,391	*9,615
Taxes .....	6,000	.....	42,000	*1,583
Final net.....	\$25,491	*26,900	\$115,521	*1,699
<b>Duluth, South Shore &amp; Atlantic Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$256,243	\$55,896	\$1,979,964	\$120,650
Maint. exp....	70,498	3,821	644,182	152,682
Transp. exp....	137,108	10,288	912,174	65,525
Tot. op. exp....	208,107	14,082	1,556,356	218,209
Taxes .....	18,000	.....	125,913	2,247
Final net.....	30,843	43,182	303,705	*102,593
<b>Elgin, Joliet &amp; Eastern Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$1,001,445	\$329,673	\$7,730,183	\$2,030,727
Maint. exp....	271,798	47,502	1,949,538	360,345
Transp. exp....	376,715	90,561	2,262,426	489,013
Tot. op. exp....	648,514	138,369	4,211,964	799,358
Taxes .....	20,333	2,208	157,333	20,594
Final net.....	422,497	189,069	3,360,863	1,210,773
<b>Florida East Coast Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$520,148	\$96,845	\$2,419,684	\$426,419
Maint. exp....	134,357	25,222	841,935	120,577
Transp. exp....	217,557	*9,515	1,062,818	160,259
Tot. op. exp....	351,916	15,707	1,904,756	280,837
Taxes .....	15,500	.....	108,500	.....
Final net.....	150,791	79,106	507,504	136,960
<b>Fort Worth &amp; Denver City Railroad Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$441,732	\$47,414	\$3,366,352	\$298,235
Maint. exp....	153,595	31,069	1,672,584	164,628
Transp. exp....	192,007	13,973	1,226,899	91,545
Tot. op. exp....	345,605	45,042	2,900,484	255,974
Taxes .....	9,086	*1,205	79,286	*3,505
Final net.....	86,304	2,750	1,183,861	46,172
<b>Galveston, Harrisburg &amp; San Antonio Railway Company</b>				
Jan., '13.	Inc.	7 Months.	Inc.	
Tot. op. rev....	\$995,068	\$100,722	\$7,369,599	\$904,680
Maint. exp....	347,078	30,663	2,213,710	223,812
Transp. exp....	527,708	84,857	3,257,743	414,992



# Rail Reports to the Commerce Commission--Continued

Maint. exp....	222,461	8,249	152,273	*97,953
Transp. exp....	320,432	*8,631	2,961,091	26,573
Total op. exp....	542,916	*16,880	3,923,364	*124,526
Taxes .....	18,166	250	127,166	1,750
Final net.....	153,609	67,563	1,774,900	405,263

## New York, Susquehanna & Western Railroad

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$245,044	\$4,220	\$1,692,643	*\$90,411
Maint. exp....	46,248	1,432	517,594	76,235
Transp. exp....	116,715	2,538	767,276	44,496
Total op. exp....	162,963	3,970	1,284,870	120,731
Taxes .....	14,672	3,200	111,636	*13,478
Final net.....	59,856	2,967	390,871	*206,359

## Northwestern Pacific Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$216,329	\$12,862	\$2,296,748	\$80,357
Maint. exp....	82,501	4,983	584,629	44,341
Transp. exp....	124,450	14,937	918,353	65,710
Total op. exp....	206,952	9,954	1,502,982	21,370
Taxes .....	12,579	1,502	88,653	1,765
Final net.....	3,291	1,405	675,711	57,222

## Pecos & Northern Texas Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$190,448	\$15,415	\$1,563,889	\$441,562
Maint. exp....	65,735	1,881	475,208	81,063
Transp. exp....	81,350	*7,700	541,885	108,536
Total op. exp....	147,085	9,579	1,017,093	189,631
Taxes .....	6,324	280	32,584	3,745
Final net.....	37,039	24,714	514,149	248,216

## Philadelphia & Reading Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$4,371,722	\$687,004	\$30,273,942	\$3,831,800
Maint. exp....	1,166,401	143,798	7,538,479	313,053
Transp. exp....	1,517,421	62,705	10,131,979	929,522
Total op. exp....	2,683,822	206,504	17,670,458	1,242,575
Taxes .....	85,721	*4,713	603,890	*28,850
Final net.....	1,479,914	512,885	10,603,277	2,680,261

## Port Reading Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$142,720	\$18,459	\$969,777	\$233,727
Maint. exp....	7,065	952	72,131	11,436
Transp. exp....	37,987	*12,156	249,590	31,727
Total op. exp....	45,074	*11,205	321,723	43,164
Taxes .....	8,000	4,200	56,000	29,400
Final net.....	98,126	30,967	630,423	189,500

## Richmond, Fredericksburg & Potomac Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$258,465	\$61,025	\$1,669,037	\$242,195
Maint. exp....	50,104	9,014	369,179	51,291
Transp. exp....	105,329	12,836	652,814	78,390
Total op. exp....	155,433	21,850	1,021,993	129,681
Taxes .....	721	*372	5,188	*2,470
Final net.....	101,952	39,189	580,811	113,939

## St. Joseph & Grand Island Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$117,179	*\$1,208	\$979,379	\$17,765
Maint. exp....	48,773	8,062	336,200	27,938
Transp. exp....	68,632	*2,421	493,465	*2,548
Total op. exp....	117,406	5,640	829,665	25,388
Taxes .....	6,244	*151	42,797	*6,081
Final net.....	6,529	*6,778	105,901	*2,913

## St. Louis, Brownsville & Mexico Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$231,733	\$42,078	\$1,494,461	\$223,795
Maint. exp....	61,355	2,980	446,311	70,456
Transp. exp....	136,865	54,999	889,837	333,753

Total op. exp....	198,222	57,979	1,316,150	404,211
Taxes .....	5,500	350	40,947	2,162
Final net.....	28,011	*16,250	307,363	*82,578

## St. Louis, Iron Mountain & Southern Railway

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$2,928,999	\$599,857	\$20,609,043	\$2,682,167
Maint. exp....	783,370	232,339	6,636,509	875,690
Transp. exp....	1,088,863	53,548	7,245,363	627,734
Total op. exp....	1,872,234	285,888	13,881,873	1,503,425
Taxes .....	88,695	5,080	631,365	55,300
Final net.....	968,361	305,894	6,095,433	1,130,639

## St. Louis Merchants' Bridge Terminal Railway

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$179,016	\$25,705	\$1,270,793	\$269,795
Maint. exp....	37,088	5,540	259,685	17,022
Transp. exp....	164,579	8,931	974,376	91,600
Total op. exp....	141,667	14,474	934,061	108,533
Taxes .....	5,000	.....	41,250	318
Final net.....	31,749	11,231	295,479	159,943

## St. Louis Southwestern Railway Company of Texas

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$378,302	*\$967	\$3,057,129	\$296,122
Maint. exp....	171,065	15,700	1,120,063	194,867
Transp. exp....	217,667	28,537	1,392,008	158,305
Total op. exp....	388,732	44,237	2,512,133	353,174
Taxes .....	11,228	283	74,933	1,272
Final net.....	22,498	*45,356	468,017	*58,280

## San Antonio & Aransas Pass Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$378,002	\$55,385	\$3,313,300	\$444,142
Maint. exp....	128,055	9,767	849,255	68,523
Transp. exp....	208,542	44,167	1,280,829	169,657
Total op. exp....	336,597	53,934	2,129,084	238,211
Taxes .....	12,000	1,000	84,000	7,000
Final net.....	31,405	510	1,100,216	198,931

## San Pedro, Los Angeles & Salt Lake Railroad

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$839,844	\$149,131	\$6,020,593	\$947,453
Maint. exp....	253,986	*38,816	1,662,758	*362,884
Transp. exp....	343,661	8,635	2,265,771	*65,806
Total op. exp....	597,647	*30,782	3,928,529	*428,690
Taxes .....	34,000	9,822	229,332	56,394
Final net.....	268,979	173,824	1,850,464	1,326,355

## Seaboard Air Line Railroad

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$2,164,511	\$555,437	\$13,819,780	\$858,620
Maint. exp....	570,550	28,104	3,823,155	50,222
Transp. exp....	923,146	40,145	5,851,427	361,131
Total op. exp....	1,493,696	68,250	9,674,582	419,654
Taxes .....	81,000	6,000	567,000	45,000
Final net.....	589,815	280,718	3,578,978	383,922

## Southern Kansas Railway Company of Texas

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$108,895	\$21,511	\$929,270	\$162,845
Maint. exp....	35,811	*2,588	249,578	*41,340
Transp. exp....	44,385	*8,022	312,789	*21,078
Total op. exp....	80,208	*10,611	562,367	*62,417
Taxes .....	2,327	*243	14,530	*3,798
Final net.....	26,358	32,367	352,370	229,061

## Spokane, Portland & Seattle Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$496,612	\$198,318	\$3,297,417	\$377,429
Maint. exp....	94,674	16,672	622,428	66,832
Transp. exp....	144,812	22,155	919,703	49,527
Total op. exp....	239,487	38,846	1,536,133	116,360

Taxes .....	53,400	26,195	373,800	113,395
Final net.....	263,601	132,159	1,590,615	140,691

## Texas & New Orleans Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$339,831	\$43,431	\$2,449,643	\$188,047
Maint. exp....	157,563	24,751	1,003,165	110,850
Transp. exp....	168,616	14,071	1,100,886	83,128
Total op. exp....	326,181	38,824	2,104,051	193,978
Taxes .....	12,672	*1,011	89,219	*15,173
Final net.....	\$10,801	*4,351	237,188	12,659

## Texas & Pacific Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$1,488,306	\$23,670	\$11,393,376	\$225,065
Maint. exp....	383,286	27,907	3,154,823	725,069
Transp. exp....	828,947	23,990	5,900,603	704,669
Total op. exp....	1,212,233	51,897	9,055,426	1,429,738
Taxes .....	51,703	3,506	391,390	*75,706
Final net.....	224,370	*19,833	2,227,713	*674,293

## Union Pacific Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$3,702,168	\$337,236	\$32,331,544	\$3,080,287
Maint. exp....	1,040,257	246,311	7,016,605	901,748
Transp. exp....	1,431,909	*23,257	9,791,404	97,135
Total op. exp....	2,472,228	223,053	16,808,012	998,883
Taxes .....	168,270	8,310	1,286,048	90,081
Final net.....	1,061,670	303,874	14,237,484	1,984,174

## Union Railroad Company of Baltimore

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$158,516	\$37,914	\$1,025,545	\$142,617
Maint. exp....	8,213	1,563	6,841	6,340
Transp. exp....	9,177	1,812	61,807	1,046
Total op. exp....	17,390	3,375	128,648	7,386
Taxes .....	5,527	1,479	39,367	11,033
Final net.....	135,598	33,060	855,958	126,877

## Virginia & Southwestern Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$153,729	\$2,655	\$1,044,265	\$27,331
Maint. exp....	59,662	10,560	403,352	79,153
Transp. exp....	48,152	*6,281	326,470	*12,126
Total op. exp....	107,814	4,279	729,822	67,007
Taxes .....	5,500	168	37,100	3,508
Final net.....	40,413	*2,383	277,343	*43,183

## Virginian Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$602,369	\$191,060	\$3,279,505	\$511,777
Maint. exp....	174,982	51,681	1,043,862	226,531
Transp. exp....	146,553	22,007	880,981	30,930
Total op. exp....	321,535	73,688	1,924,843	257,462
Taxes .....	17,000	.....	123,100	16,900
Final net.....	267,461	117,413	1,231,562	241,859

## Wabash Railroad Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$2,425,020	\$304,655	\$19,304,964	\$1,962,077
Maint. exp....	703,786	127,414	5,735,191	750,403
Transp. exp....	1,358,205	268,931	8,774,466	775,085
Total op. exp....	2,061,992	396,345	14,509,657	1,525,488
Taxes .....	78,949	7,293	508,380	15,927
Final net.....	284,079	*241,017	4,286,927	420,661

## Western Pacific Railway Company

Company	Jan., '13.	Inc.	7 Months.	Inc.
Total op. rev....	\$382,820	\$55,623	\$3,723,240	\$461,971
Maint. exp....	117,295	3,109	864,857	*29,637
Transp. exp....	242,538	11,133	1,792,873	127,381
Total op. exp....	359,833	14,243	2,657,730	98,344

# Mining

## CALIFORNIA COPPER OUTLOOK

### Future Depends Upon the Solution of the Fume Problem

While other States have been increasing their copper output, California has steadily been curtailing her yield. In 1909 the production amounted to 65,727,736 pounds, valued at \$8,478,142; 1912 finds a yield below the 32,000,000 pound mark. The decrease has not been due to impoverishment of ore reserves, or exhaustion of deposits, but to the incessant warfare waged by the farmers. Almost with the blowing-in of the first California smelter, the agriculturists commenced the battle. It was charged that fumes were damaging fertile lands and bountiful crops, and in the long years that have followed the charges have been reiterated and each time with added emphasis. The result has been the closing of nearly every smelter in the State, and the temporary abandonment of some of the richest copper mines in all the West. At present only one smelter, the Kennett plant of the Mammoth Copper Company, is active in all the broad expanse of the Shasta copper field, while the Balaklala, Bully Hill and Mountain Copper are lying in idleness. The Mammoth Company has managed to keep three of its five furnaces in action by erecting a baghouse, but the farmers are menacing further activities, and the next few months are freighted with concern.

During 1912 the Mammoth, Mountain Copper and Penn Chemical were the leading copper producers of the State. The Mountain Copper shipped its high grade Iron Mountain ore to the Martinez smelter, on San Francisco Bay, while the Penn Chemical people maintained a normal output at their Campo Seco plant, despite the hostile efforts of the agriculturists. But with the advent of the new year, the grangers are showing more determination. An alliance has been perfected between the complaining grangers in practically all affected districts, and a determined effort has been made to secure passage of drastic legislation against the copper companies. In any event, the farmers openly proclaim they will resort to the processes of law to prevent further operation of the plants still declared to be injuring their interests. The smelter operators are feverishly seeking a process that will effectively prevent the objectionable gases from damaging vegetation, and the future of California copper largely depends on the success attending those efforts.

There are two principal copper fields in California, the Shasta and the Foothill belts. The former, comprising one of the most extensive deposits in the world, lies in the Klamath Mountains, at the head of Sacramento Valley. It is divided into two fields—the Bully and Afterthought districts in the east, and the Iron Mountain and Little Backbone in the west. In the latter field the ore bodies are large and flat, of the horizontal character, and of no marked vertical depth. In the eastern belt the ore occurs in large veins, which have been followed to considerable depth. In the western section, which is the most important, the ore is pyrite, with varying percentages of chalcopryite. The east side ores display considerable sphalerite. The average metal content of the ore throughout the field exceeds 3 per cent., with gold and silver values approximating \$1.80 per ton. The presence of the precious metals has been a decided advantage, as it has enabled the operators to produce at an excellent profit, even with copper selling very low. In the Iron Mountain and Little Backbone districts are situated the Mammoth, Balaklala, Trinity, Mountain Copper and other noted properties. The Bully Hill, Afterthought and smaller deposits are found on the East side. For years the Mammoth has been the premier producer of the State, yielding about 24,000,000 pounds of copper per year, despite the active hostility of the farmers. The fumes from the three active furnaces are treated in a baghouse, containing about 3,000 woolen bags, each thirty-four feet long by eighteen inches wide. This arrangement arrests the solids carried by the smoke, and has enabled the company to conduct activities while neighboring operators have been obliged to close.

The Mountain Copper Company has maintained steady shipments of its higher grade ore from the Iron Mountain mine to the distant Martinez smelter, but the immense deposits in the Hornet mine, and large per cent. of the Iron Mountain ore body has been necessarily neglected, owing to their low grade, which proscribes shipping over 200 miles. The great Balaklala smelter, planned to treat the ores of the Balaklala mine, together with a fair quantity from the Shasta King mine of the Trinity Copper Company, was forced to close a few months after being blown in by the insistent clamors of

the farming interests. The Balaklala, and its holding company, the First National, endeavored to control the fumes by installing a Cottrell fume-controlling plant, but the device proved unsatisfactory. The Bully Hill smelter has lain idle two years because of allegations that fumes were harming Government timber.

In the Foothill field, situated in Calaveras County, the Penn Chemical Company has been the only active producer for years, with an average annual yield of 5,000,000 to 6,000,000 pounds. The ore consists of pyrite and chalcopryite. The Calaveras Copper Company commenced activities in this field in the closing months of 1912, and promises to be an important producer in the future. A new smelter and concentrator have been erected, and sufficient ore developed to indicate a highly prosperous future. The plant of this company is situated at Copperopolis, while the Penn Chemical smelter is located near Campo Seco. The average copper content of the ore treated by the Penn Chemical Company in 1911 was 4.7 per cent., and the Calaveras people have recently shipped considerable ore to the Kennett smelter running over 10 per cent. Fair gold and silver values also occur. The Penn Chemical Company has been constantly annoyed by complaints against fumes, and has extensively experimented with the Thiogen process and other methods in endeavors to secure a satisfactory means for the control of smoke.

The deposits in the Shasta field have been developed sufficiently to conclusively demonstrate their stupendous extent, and but for the fume agitation, this field would to-day be one of the foremost copper producers of America. The unsatisfactory conditions have not only seriously hampered the companies installing costly plants, but have naturally militated against development of many promising prospects. The Bully Hill and Afterthought Copper Companies have been conducting extensive tests with new methods for the recovery of zinc and copper without generating the objectionable gases, and the former is expected to make a lengthy trial of its devices in the near future. A new process, known as the Heslewood method, is being tested on highly sulphurous ores from the Mountain Copper mines, and some excellent results have been thus far obtained. Should the method prove all that is claimed for it, a new era of progress will be inception in California copper districts. In addition to the Shasta and Foothill fields, exceptionally promising deposits have been opened in the Blue Ledge and other districts, but it will take several years before these properties can be figured as productive factors.

It is readily apparent that the future of California copper production depends on the solution of the fume problem to a great extent. This may be brought about by perfection of new metallurgical methods, or compromises between operators and farmers. The latter means seem most productive of practical results, and may be hastened by the companies purchasing the affected lands. It is extremely possible that a satisfactory fume controlling process will be evolved which would adjust the problem to the satisfaction of all concerned. But until this matter has been satisfactorily disposed of, it is certain that a decided gain in the California copper output is not to be expected. But if the controversy is settled, an annual output of 60,000,000 to 100,000,000 pounds of copper from the Shasta field alone may be confidently anticipated.

## Share and Metal Markets

NEW YORK.—The copper market is extremely dull, with sales in very small volume. In trade circles it is said that much larger business was placed by consumers than had been generally believed. Early in the week Europe made some small purchases, but not in sufficient quantity to have any very material effect on the market. Exports for the week ended March 13 were 8,442 tons. Eighteen thousand six hundred and thirty-eight tons have been sent abroad since March 1, which compares with 11,000 tons for the same period in 1912. Standard copper closed at 14.15c, comparing with 14.62½c. last week, 14.50c. a month ago, and 14.30c. a year ago.

The week's range, close, and sales of five important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated .....	147,500	71¼	67½	69¾
Anaconda .....	8,300	37	35¼	36¾
Chino .....	16,100	40	37½	39¼
Nevada Consolidated .....	1,300	17¼	16½	17
Utah .....	10,900	53¾	51¾	52¼

## Mines and Companies

ANACONDA.—The Neversweat Mine of Anaconda has been shut down for retimbering of the shaft, and will be closed for six months or more.

CALUMET-ARIZONA.—The Calumet & Arizona Company has acquired the Saginaw mine on the basis of one C. & A. share for 6¼ Saginaw shares, while the company will distribute 800 shares of C. & A. pro rata from stock held in the Saginaw treasury.

DRAGON CONSOLIDATED.—During 1912 the Dragon Consolidated Mining Company covered 2,908 feet in de-

velopment, producing 2,188 tons of ore, valued at \$50,056, and 6,635 tons of iron ore, worth \$19,151. The cash balance at Dec. 31 was \$27,942. On the 800-foot level a drift is being driven south to cut the contact and develop the country south of the shaft. Diamond-drilling covered 700 feet in the gulch below the main shaft to cut the contact.

GRANBY CONSOLIDATED.—Granby produced in February 1,779,212 pounds of blister copper, compared with 1,792,245 pounds in January. Operations for two months compare as follows:

	February.	January.
Granby ore smelted .....	96,971	100,881
Other ores smelted .....	886	1,268
Total ores .....	97,857	102,149
The metal output for the month was as follows:		
	Pounds.	Pounds.
Blister copper shipped .....	1,740,000	1,828,245
Blister copper produced .....	1,779,212	1,792,245

HANCOCK CONSOLIDATED.—The report of the Hancock Consolidated Mining Company for the year 1912 has been issued. The balance sheet as of Dec. 31 shows cash on hand of \$5,576, supplies \$10,693, and refined copper \$94,686. Accounts payable total \$124,514, consisting of \$95,000 notes and \$29,514 miscellaneous. A telegram says that Hancock struck the Pewabic lode at 3,650 feet, 100 feet south of the shaft. The first openings are claimed to be rich in copper.

JAPAN.—The final returns of the mineral production for the second half of 1912 are not available, but the following shows the output of the principal minerals which account for 90 per cent. of the total:

	1912.	1911.	Change.
Gold, ounces .....	75,389	69,909	+ 5,480
Silver, ounces .....	2,547,962	2,251,953	+ 296,007
Copper, pounds .....	59,042,741	53,743,314	+ 5,299,427
Iron, tons .....	28,820	29,835	- 1,015
Coal, tons .....	8,448,493	7,455,265	+ 993,228
Sulphur, tons .....	21,913	19,438	+ 2,480
Oil, barrels .....	627,250	675,193	- 47,937

LA SALLE COPPER.—Annual report of La Salle Copper Company shows receipts of \$10,244, principally from interest, and expenditures of \$31,368, resulting in decrease in assets in 1912 of \$21,124.

Balance sheet of Dec. 31 last follows:

Assets:	
Cash and accounts receivable .....	\$245,485
Supplies .....	646
Total .....	\$246,131
Liabilities:	
Accounts payable .....	\$5,471
Balance .....	240,659
Total .....	\$246,131

MASS CONSOLIDATED.—At the annual meeting of stockholders of the Mass Consolidated Mining Company, held March 13th, the retiring Directors were re-elected.

NIPISSING MINES COMPANY.—Nipissing Mines Company declared a regular quarterly dividend of 5 per cent., and 2½ per cent. extra, payable April 21; books close March 31, reopen April 18. Nipissing Mines Company cash on hand March 8 was \$1,202,257, against \$1,197,000 on Dec. 7 last.

OHIO COPPER.—Ohio Copper Company had \$281,208 in cash and \$273,127 accounts receivable on Dec. 31, 1912. Bills payable were \$123,000.

Operating profits from Aug. 1, since the reorganized company started work, were \$105,000, which were cut down to \$57,000 net by bond interest and miscellaneous expenses. The company produced 2,343,439 pounds of copper, 1,920 ounces of silver, and 380 ounces of gold during the five months.

It is officially stated that all details of the reorganization have been carried out except payment of coupons on bonds which have been tied up in litigation.

Production of copper, silver, and gold for the five months to Dec. 31, 1912, was as follows:

	Copper.	Silver.	Gold.
	lbs.	ozs.	ozs.
August .....	591,505	606	96
September .....	428,931	579	83
October .....	192,762	182	33
November .....	598,717	533	88
December .....	561,524	...	81

TEMISKAMING.—Temiskaming Mining of Cobalt has posted the customary quarterly dividend of 3 cents a share for payment April 20. With this disbursement Temiskaming will have paid dividends regularly, with the exception of one quarter, for two years, total payments to stockholders being 56 per cent. on the par value of the company's issued capitalization, and aggregating \$1,384,155.

The record of Temiskaming's payments follow:

1908 .....	9	\$280,155.25
1909 .....	12	300,000.00
1910 .....	11	275,000.00
1911—April 10 .....	3	75,000.00
July 12 .....	3	75,000.00
Oct. 17 .....	3	75,000.00
1912—April 10 .....	3	75,000.00
July 18 .....	3	75,000.00
Oct. 18 .....	3	75,000.00
1912—Jan. 20 .....	3	75,000.00
April 20 .....	3	75,000.00
Total .....	56	\$1,384,155.25

TONOPAH MINING.—The net profits for February of the Tonopah Mining Company were \$95,407, compared with \$130,143 for January, and \$147,933 for February, 1912.

TUOLUMNE.—Annual report of Tuolumne shows that last year the company produced 4,716,047 pounds of copper, 131,867 ounces of silver, and 250 ounces of gold from 46,084 tons of ore, average copper content of which was 7.5 per cent. Net earnings were \$415,328.55, and there remains in the treasury \$202,702.

President Hickey says mine never showed such rich extensive ore bodies as now.



## Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Acacia.....	Colorado Springs	3,000 .03	.03	
Adventure.....	Boston	1,795 3½	2½	
Ahmeek.....	Boston	10 290	230	
Alaska Gold Mining.....	Boston Curb	3,430 14½	12½	
Algoma.....	Boston	1,415 1½	1	
Alta Consol.....	Salt Lake City Curb	1,630 .35	.25	
Alta.....	San Francisco	8,800 .04	.01	
Alpha.....	San Francisco	800 .03	.03	
Allouez.....	Boston	360 37½	37	
Amalgamated Copper.....	Boston	13,435 71	68	
Amalgamated Copper.....	Philadelphia	620 70½	68½	
Amal. Nev. Mines, 1st pd.....	Boston Curb	5,400 .02½	.02½	
Amal. Nev. Mines.....	Boston Curb	16,600 .01	.01	
Am. Zinc & Smelting.....	Boston	1,310 20½	28½	
Andes.....	San Francisco	3,400 .04	.03	
Apex.....	Toronto Mine	2,000 .02½	.02½	
Arizona Commercial.....	Boston	3,235 41-16	3½	
Atlantic.....	San Francisco	3,500 .17	.16	
Bailey.....	Montreal Mine	7,500 .00½	.00	
Bally.....	Toronto	2,000 .00½	.00	
Bailey.....	Toronto Mine	24,500 .00½	.00	
Banner.....	Colorado Springs	1,000 .02½	.02½	
Beaver Con. Mines.....	Toronto Mine	4,800 .41½	.37½	
Beck Tunnel.....	Salt Lake City	3,500 .00½	.00½	
Begole Syndicate.....	Boston Curb	125 1½	1½	
Belcher.....	San Francisco	3,200 .35	.20	
Best & Belcher.....	San Francisco	8,500 .04	.03	
Big Dome.....	Toronto	20 \$18.25 \$18.25		
Big Dome.....	Toronto Mine	160 \$18.00 \$18.00		
Black Jack.....	Salt Lake City	2,800 .10	.10	
Boston Corbin.....	Boston	410 6½	6	
Bohemia Mining.....	Boston Curb	145 2½	2	
Boston Ely.....	Boston Curb	1,065 .75	.65	
Boston Tonopah.....	San Francisco	1,500 .02	.02	
Bonanza.....	Boston	1,150 .43	.40	
British Col. Copper.....	Boston Curb	30 3½	3½	
Brunswick.....	San Francisco	45 \$1.00 \$1.00		
Buffalo.....	Toronto Mine	100 \$2.50 \$2.50		
Bullwhacker.....	Spokane	1,500 .40	.40	
Bunker Hill Gold Mining (3,500 shs.)				
5,000 shs. Woodward Min. & Manuf.....	Philadelphia Auction	8,500 \$3 for lot.		
Butte Central Copper.....	Boston Curb	11,630 7½	7½	
Butte & Balaklava.....	Boston	360 2½	2½	
Butte & Lond. Copper.....	Boston Curb	1,600 .30	.30	
Butte & Superior.....	Boston	4,226 31½	30½	
Calaveras Copper.....	Boston Curb	1,785 3½	2 15-16	
Caledonia.....	San Francisco	2,500 \$2.25 .90		
Caledonia.....	Spokane	4,000 .23	.23	
Calumet & Arizona.....	Boston	1,854 64½	62	
Calumet & Hecla.....	Boston	41 466	453	
Can. Goldfields.....	Toronto	1,000 .04½	.04	
Can. Goldfields.....	Toronto Mine	1,000 .04	.04	
Can. Gold & Silver.....	Toronto Mine	2,000 .15	.15	
Cash Boy.....	San Francisco	3,000 .09	.09	
Cedar Talisman.....	Salt Lake City	4,000 .00½	.00½	
Central Eureka.....	San Francisco	17,050 .21	.15	
C. O. D. Con.....	San Francisco	3,500 .06	.05	
Challenge.....	San Francisco	2,405 .05	.02	
Chamber-Ferland.....	Toronto Mine	7,000 .25½	.24	
Chief Con.....	Boston Curb	1,215 1½	1 17-16	
Chollar.....	San Francisco	3,500 .01	.01	
Chino Copper.....	Boston	810 40	37½	
City of Cobalt.....	Toronto Mine	17,100 .40½	.37½	
City of Cobalt.....	Toronto	3,000 .41	.40½	
Columbia Mountain.....	San Francisco	2,500 .02	.02	
Columbia Extn. Salt Lake City Curb		6,000 .03½	.03½	
Combination Frac.....	San Francisco	500 .08	.08	
Confidence.....	San Francisco	1,000 .40	.33	
Conqueror Cons.....	San Francisco	400 .03	.03	
Coniagas Mine.....	Toronto	30 \$8.20 \$8.20		
Con. Imperial.....	San Francisco	6,000 .03	.02	
Con. Virginia.....	San Francisco	14,800 .25	.16	
Copper King.....	Spokane	4,000 .01½	.01½	
Copper Range.....	Boston	1,140 45	43½	
Cor. Cop. 1st instal. pd.....	Boston Curb	200 .68	.68	
Cortez Asso. Min.....	Boston Curb	280 .35	.30	
Consol. Arizona Smelt.....	Boston Curb	30 .40	.40	
C. K. & N.....	Colorado Springs	4,000 12½	12	
Crown Chart.....	Toronto Mine	23,700 .01½	.01½	
Crown King Mines.....	Phila. Auction	100 .01	.01	
Crown Point.....	San Francisco	1,100 .26	.20	
Crown Point.....	Salt Lake City	2,000 .02½	.02½	
Crown Reserve.....	Toronto Mine	100 \$3.75 \$3.75		
Crown Reserve.....	Montreal	3,225 \$3.90 \$3.60		
Crown Reserve.....	Montreal Mine	50 \$3.85 \$3.85		
Crown Reserve.....	Toronto	350 \$3.85 \$3.73		
Crown Reserve.....	Boston Curb	150 3 13-16	3½	
Daly-Judge.....	Salt Lake City	100 \$6.25 \$6.25		
Dante.....	Colorado Springs	1,000 .02½	.02½	
Davis-Daly.....	Boston Curb	1,160 15-16	1½	
Daly-West.....	Boston	10 3½	3½	
Dexter.....	San Francisco	8,000 .04	.04	
Dexter White Cap.....	San Francisco	5,536 .10	.08	
Doctor.....	Colorado Springs	6,000 .06	.06	
Dome Extension.....	Toronto Mine	17,700 .15½	.13	
Dome Extension.....	Toronto	5,000 .14½	.12½	
Dome Extens'on.....	Montreal Mine	500 .13½	.13½	
Dome Lake.....	Montreal Mine	100 \$2.55 \$2.55		
Dome Lake.....	Toronto Mine	3,787 \$2.85 \$2.55		
Dome Lake.....	Toronto	1,975 \$3.00 \$2.55		
Douglas Cop.....	Philadelphia Auction	200 9	9	
Dragon Consol.....	Salt Lake City Curb	3,500 .25	.25	
Eagle and Blue Bell.....	Boston Curb	450 11-16	1	
East Butte.....	Boston	1,805 13½	12	
East Crown Point.....	Salt Lake City	4,000 .00½	.00½	
East Boston Land.....	Boston	275 12½	12	
East Tintic Dev.....	Salt Lake City	1,000 .01½	.01½	
Eastern Prince.....	Salt Lake City	5,000 .01	.01	
Eldorado.....	Toronto Mine	16,000 .01½	.01	
Ely Consol.....	Boston Curb	2,050 .14	.11	
El Paso.....	Colorado Springs	600 \$5.80 \$5.30		
Ely Witch.....	Boston Curb	400 .07	.06	
Elkton.....	Colorado Springs	7,500 .61	.60	
Emerald.....	Salt Lake City	1,000 .03	.03	
Exchequer.....	San Francisco	2,000 .02	.02	
Findley.....	Colorado Springs	1,000 .04½	.04½	
First Nat. Copper.....	Boston Curb	540 2 1-16	1½	
Florence.....	San Francisco	800 .52	.51	
Foley O'Brien.....	Toronto Mine	5,400 .40	.39	
Franklin.....	Boston	155 7	6½	
Germany M. & D.....	Boston Curb	1,292 .53	.55	
Gifford.....	Toronto Mine	2,500 .05½	.05½	

Stocks.	Market.	Sales.	High.	Low.
Giroux Consolidated.....	Boston	670 3½	3	
Girard Copper.....	Boston Curb	600 .99	.98	
Gold Bond.....	Colorado Springs	10,500 .12	.11½	
Gold Chain.....	Salt Lake City	500 .40	.40	
Gold Dollar.....	Colorado Springs	10,500 .12	.11½	
Gold Sovereign.....	Colorado Springs	10,800 .02½	.02½	
Goldfield Consol.....	San Francisco	5,400 \$2.80 \$2.75		
Goldfield Consol.....	Boston Curb	2,941 3	2½	
Goldfield Merger.....	San Francisco	14,000 .26	.25	
Gould & Curry.....	San Francisco	3,674 .04	.03	
Gould.....	Toronto Mine	5,000 .03	.02½	
Grandma.....	San Francisco	500 .02	.02	
Granby Cons. M. S. & P.....	Spokane	15 \$63.00 \$63.00		
Granby Co. M. S. & P.....	Boston	5,185 61½	58	
Great Northern.....	Toronto Mine	5,600 .09	.08	
Great Bend.....	Toronto	1,000 .02	.02	
Guggenheim Exp. Co. N. Y. Auction		210 45½	45½	
Greene-Canaan.....	Boston	961 8½	8	
Green Mech.....	Toronto Mine	1,000 .01½	.01½	
Gypsy Queen.....	San Francisco	2,000 .03	.03	
Hale & Norcross.....	San Francisco	1,700 .10	.07	
Hancock Consol.....	Boston	1,370 21½	17½	
Hedley Gold.....	Boston	175 33	31	
Hargraves.....	Toronto Mine	2,000 .08	.07½	
Hargraves.....	Toronto	1,800 .08	.08	
Hollinger.....	Montreal Mine	682 \$17.50 \$17.00		
Hollinger.....	Toronto Mine	446 \$17.25 \$16.35		
Hollinger.....	Toronto	200 \$17.00 \$17.00		
Houghton.....	Boston Curb	150 5	4½	
Hudson Bay.....	Toronto Mine	5 \$95.00 \$95.00		
Idaho Richmond Gold Mines.....				
Idaho Hill.....	Spokane	1,000 .02½	.02½	
Indiana.....	Boston	400 13½	12½	
Inter. Nickel.....	N. Y. Auction	150 142½	142½	
Iron Blossom.....	Salt Lake City	2,810 \$14.2½ \$13.7½		
Iron Clap Copper pf.....	Boston	28 4	3½	
Iron King.....	Salt Lake City	500 .04	.04	
Island Creek Coal.....	Boston	20 51½	51½	
Island Creek Coal pf.....	Boston	20 86½	85½	
Isle Royale Copper.....	Boston	1,315 25	24	
Island Smelt.....	Toronto Mine	27,000 .02	.01½	
Island Smelt.....	Toronto	8,000 .02	.01½	
Isabella.....	Colorado Springs	3,500 .12	.11½	
Jerry Jane.....	Colorado Springs	4,000 .05½	.05	
Jim Butler.....	San Francisco	16,900 .75	.71	
Jumbo Extension.....	San Francisco	5,784 .31	.25	
Julla.....	San Francisco	2,000 .03	.01	
Jupiter.....	Montreal Mine	5,500 .48	.45½	
Jupiter.....	Toronto	2,200 .47½	.46	
Jupiter.....	Toronto Mine	10,770 .48	.45	
Justice.....	San Francisco	2,000 .05	.02	
Kentuck.....	San Francisco	4,700 .03	.01	
Kerr Lake.....	Boston	700 3½	3	
Kerr Lake.....	Toronto	150 \$3.00 \$3.00		
Keweenaw Copper.....	Boston	175 2½	2 17-16	
Kewanas.....	San Francisco	2,000 .05	.05	
Kitty Lane.....	Colorado Springs	5,000 .01½	.01½	
Kruger, C. S.....	Boston Curb	300 .11	.11	
Kuskulana Copper.....	Boston Curb	855 5½	5½	
King William.....	Salt Lake City	1,500 .06	.05½	
Lake Copper.....	Boston	2,854 17	15	
Lacide.....	Spokane	9,000 .02½	.02½	
La Rose Con.....	Boston Curb	2,900 2 15-16	2½	
La Rose.....	Toronto Mine	525 \$2.90 \$2.75		
La Rose Con.....	Toronto	3,815 \$2.85 \$2.75		
La Rose.....	Montreal Mine	750 \$2.85 \$2.70		
La Salle.....	Boston	220 4½	4½	
Lacide.....	Spokane	3,000 .02½	.02½	
Lehi Tintic.....	Salt Lake City	32,800 .03½	.00½	
Lar. Hahn P. & P.....	Boston Curb	600 .03	.03	
Lion Hill Con.....	Boston Curb	3,600 .82	.78	
Little Nipissing.....	Montreal Mine	800 .03	.02½	
Little Nipissing.....	Toronto Mine	19,400 .02½	.02½	
Lower Mammoth.....	Salt Lake City	2,200 .04	.04	
Lucky Calumet.....	Spokane	4,000 .02½	.02½	
Lucky Jim.....	Spokane	10,000 .11½	.11	
MacDonald.....	Toronto	195 57	56	
MacDonald.....	Montreal	475 57½	55	
MacDonald Ely.....	Salt Lake City Curb	700 .20	.20	
MacNamara.....	San Francisco	2,400 .21	.18	
Manhat. Big Four.....	San Francisco	2,000 .80	.87	
Manhattan Consol.....	San Francisco	5,000 .06	.06	
Mammoth Big Four.....	S. L. C. Curb	200 .90	.90	
Mary McKinley.....	Colorado Springs	4,000 .64½	.64	
Majestic.....	Boston Curb	1,955 .45	.42	
Majestic.....	Boston Curb	500 .45	.42	
Mass Consol.....	Boston	90 4½	4½	
Mason Valley.....	Boston	765 7½	7¼	
Mayflower.....	Boston	945 9½	8½	
May Day.....	Salt Lake City	25,625 .14½	.12	
McIntyre.....	Montreal Mine	350 \$4.75 \$4.00		
McIntyre.....	Toronto Mine	8,300 \$4.65 \$3.75		
McKinley-Darragh.....	Boston Curb	295 2 13-16	2	
McKinley-Darragh.....	Montreal Mine	150 \$2.08 \$2.08		
McKinley-Darragh.....	Toronto Mine	1,130 \$2.13 \$2.00		
Mexican.....	San Francisco	3,400 .75	.60	
Mexican Metals.....	Boston Curb	50,855 13-16	.62	
Miami Copper.....	Boston	45 22½	22½	
Midway.....	San Francisco	43,300 .53	.46	
Missoula Copper.....	Spokane	1,000 .01½	.01½	
Mizpah Extension.....	San Francisco	11,300 .75	.59	
Mohawk.....	Boston	365 51	48½	
Moneta.....	Toronto Mine	20,400 .08	.06½	
Monarch Pitts. Ext.....	San Francisco	17,000 .18	.17	
Montana.....	San Francisco	900 \$1.57½ \$1.57		
Mustang Exten.....	San Francisco	2,500 .01	.01	
Nabob.....	Spokane	2,000 .02½	.02½	
Nevada Consol.....	Boston	156 17½	17	
Nevada Consol.....	Boston	311 17½	16½	
Nevada Douglas.....	Boston Curb	3,365 2½	2½	
Nevada Hills.....	San Francisco	3,500 \$1.25 \$1.15		
New Arcadia.....	Boston	300 2½	2½	
New Baltic.....	Boston Curb	725 .90	.80	
New Idria.....	Boston	209 6	6	
New River Co.....	Boston Curb	13 1¼	1¼	
Nipissing Mines.....	Boston	337 9	8½	
Nipissing Mines.....	Toronto Mine	270 \$9.00 \$8.00		
Nipissing Mines.....	Montreal Mine	100 \$8.75 \$8.75		
Nipissing Mines.....	Toronto	1,550 \$9.05 \$8.80		
North Butte.....	Boston	3,295 28½	26½	
North Lake.....	Boston	40 2	1½	
North Star.....	San Francisco	1,200 .25	.21	
Ohio Copper.....	Salt Lake City	2,850 .78	.64	
Ohio Copper.....	Boston Curb	1,665 .77	.70	
Ohlway Mining.....	Boston	85 2½	2½	
Old Colony.....	Boston	600 5½	5	
Old Dominion tr. cts.....	Boston Curb	1,065 6½	5	
Old Dominion.....	Boston	340 48½	47½	

Stocks.	Market.	Sales.	High.	Low.
Oneco Copper.....	Boston Curb	185	1½	1 15-16
Ophir.....	San Francisco	12,400	.25	.18
Opohanga.....	Salt Lake City	5,500	.06	.05½
Oro.....	San Francisco	7,000	.11	.10
Overman.....	San Francisco	1,100	.55	.50
Osceola.....	Boston	213	.88	.86
Otissee.....	Toronto Mine	10,500	.02½	.02
Pear Lake.....	Toronto Mine	42,350	.82	.70
Pearl Lake.....	Montreal Mine	900	.80	.80
Pearl Lake.....	Toronto	4,650	.83	.70
Peterson Lake.....	Toronto	3,800	.23½	.21½
Peterson Lake.....	Montreal Mine	2,000	.21½	.21½
Peterson Lake.....	Toronto Mine	24,400	.23½	.21½
Pleamarum.....	Toronto Mine	000	.45	.86
Ploche Demijohn.....	Salt Lake City	4,800	.02¼	.02¼
Pitte. Sil. Peak M.....	San Francisco	1,600	.58	.55
Plutus.....	Salt Lake City	2,000	.06½	.06½
Pond Creek.....	Boston	1,367	.23½	.22½
Porcupine Imperial.....	Toronto Mine	12,450	.05¼	.04½
Porcupine Gold.....	Toronto Mine	5,400	.28	.25
Porcupine Gold.....	Montreal Mine	500	.27½	.27½
Porcupine Gold.....	Toronto	100	.28½	.28½
Porcupine Reserve.....	Toronto Mine	6,400	.06¾	.05¾
Portland.....	Colorado Springs	1,000	\$1.00	.98
Potosi.....	San Francisco	500	.04	.04
Preston East Dome.....	Montreal Mine	1,000	.05	.05
Preston East Dome.....	Toronto	4,100	.04	.03
Preston East Dome.....	Toronto Mine	55,600	.70	.85
Prince Consol.....	Salt Lake City	7,170	.70	.65
Princess.....	Colorado Springs	1,000	.001	.001
Quincy.....	Boston	165	.67	.67
Raven Copper.....	Boston Curb	280	16	.15
Raven & B. H.....	Colorado Springs	3,000	.06¾	.06½
Rambler Cariboo.....	Spokane	500	.75	.75
Ray Consolidated.....	Boston	320	18½	.18
Rea Mines.....	Toronto Mine	1,100	.35	.35
Red Hills.....	San Francisco	2,000	.01	.01
Rea Mines.....	Toronto	100	.40	.40
Republic.....	Colorado Springs	5,000	.000	.000
Rescue Eula.....	San Francisco	9,000	.13	.11
Right of Way.....	Toronto Mine	200	.08	.07½
Rico Wellington.....	Salt Lake City Curb	200	.35	.35
Rochester.....	Toronto Mine	2,000	.02½	.02½
Round Mountain.....	San Francisco	9,680	.50	.45
Santa Fé M.....	Boston	000	.2½	1½
St. Mary's M. Land.....	Boston	144	.40½	38½
San Toy Mining.....	Pittsburgh	5,000	.23	.22
San Ysaabel.....	Boston Curb	1,500	.03	.02½
Savage.....	San Francisco	1,400	.04	.04
Scorpion.....	San Francisco	500	.07	.07
Seneca Sup.....	Toronto	100	\$2.10	\$2.10
Sev. Belcher.....	San Francisco	4,800	.17	.05
Seven Troughs.....	Salt Lake City	1,200	.03	.02½
Sierra Nevada.....	San Francisco	9,900	.12	.09
Shannon.....	Boston	482	11½	10½
Shattuck Arizona.....	Boston	620	.25	.23½
Silver Leaf.....	Toronto	1,500	.04	.04
Silver Leaf.....	Toronto Mine	3,000	.04½	.04
Silver King Coalition.....	Salt Lake City	600	\$3.15	\$3.10
Silver King Consol.....	Salt Lake City	13½	.75	.75
Silver Queen.....	Toronto Mine	1,500	.06	.05¼
Smoky Development.....	Boston Curb	10	1¾	1½
Snoshoe.....	Spokane	2,000	.03¼	.03¼
South Hecla.....	Salt Lake City	100	10	.10
South Lake Mining.....	Boston Curb	105	7¼	7
S. W. Miami Levels.....	Boston Curb	265	3½	3
South Utah.....	Boston	285	30	.25
Standard.....	Toronto Mine	5,000	.00½	.00½
Stanley.....	Spokane	2,000	.02½	.02½
Superior.....	Spokane	600	\$1.60	\$1.58
Superior.....	Boston	972	31¼	28½
Superior & Boston.....	Boston	1,381	3½	3 7-16
Swansea Consol.....	Salt Lake City	7,700	.01	.01
Swastika.....	Toronto Mine	68,000	.19	.14½
Swastika.....	Toronto	2,600	.17	.15
Swastika.....	Montreal Mine	1,500	.17½	.15½
Tamarack & Custer.....	Spokane	1,300	\$1.17	\$1.15
Tamarack.....	Boston	250	.81	.28
Temiskaming.....	Toronto	1,200	.40	.38
Temiskaming.....	Toronto Mine	17,000	.41½	.38
Temiskaming.....	Montreal Mine	1,300	.39	.38½
Tecopa Consol.....	San Francisco	500	.13	.13
Thompson-Quincy.....	Salt L. City Curb	300	.25	.25
Intic Central.....	Salt Lake City	6,000	.00½	.00½
Intic Co.....	N. Y. Auct.	500	\$105	for lot
Tramp Consol.....	San Francisco	6,000	.02	.02
Truethewy.....	Toronto	700	.41	.41
Truethewy.....	Toronto Mine	150	.45	.40
Trinity.....	Boston	140	.4¼	.4¼
Onopah Belmont.....	San Francisco	2,500	\$7.02½	\$6.90
Onopah Extension.....	San Francisco	600	\$1.75	\$1.75
Onopah Belmont.....	Philadelphia	6,257	7¼	7
Onopah Merger.....	San Francisco	1,300	.83	.81
Onopah of Nevada.....	San Francisco	400	\$5.87½	\$5.87½
Onopah of Nevada.....	Boston Curb	145	.57½	.5¾
Onopah of Nevada.....	Philadelphia	4,540	5 13-16	5½
Onopah Consol.....	San Francisco	12,500	.03	.02
Onumme Copper.....	Boston	200	.2½	.2½
Onutilla.....	San Francisco	5,000	.03	.03
Onle Sam.....	Salt Lake City	4,300	.07	.06
Onion Chief.....	Salt Lake City	4,000	.06½	.05
Onion Consol.....	San Francisco	2,500	.13	.08
Onion Copper Land.....	Boston	100	1½	1¼
Onion Copper Mines.....	Boston Curb	600	.12½	.12½
Onited Porcupine.....	Toronto Mine	1,000	.02½	.02½
Onited Verde.....	Boston Curb	1,325	.70	.70
S. Sm. & Ref.....	Boston	2,410	.40½	.40
S. Sm. & Ref. pf.....	Boston	685	.48½	.48
Sah Apex.....	Boston	625	2	1½
Sah Copper.....	Boston	52	.52½	.52
Sah Consol.....	Boston	162	.9¾	9
Sah Consol.....	Salt Lake City	1,500	.01¼	.01¼
Sah Metal Mining.....	Boston Curb	200	.60	.60
S. G. M.....	Colorado Springs	1,000	.05	.05
Sernal.....	San Francisco	2,500	.14	.13
Sindicator.....	Colorado Springs	5,350	.06	.05
Sctor Consol.....	Salt Lake City	3,500	.04	.04
Sctoria.....	Boston	65	1½	1½
Sctoria Consol.....	Salt Lake City	500	.58	.58
Spond.....	Toronto	500	.28	.28
est Dome.....	Toronto Mine	1,400	.23	.22
est Dome.....	Toronto	100	.23	.23
est End.....	San Francisco	3,058	\$1.37½	\$1.25
ettlauffer.....	Toronto Mine	2,500	.14	.12½
ettlauffer.....	Toronto	7,000	.13	.12
etina.....	Boston	75	3	2½
olvervine.....	Boston	110	.63	.61
yandotte.....	Boston	150	1	1
low Jacket.....	San Francisco	2,400	.27	.22
low Tiger.....	San Francisco	4,500	.04	.03

## Labor

**T**HE hearings in the arbitration proceedings between the Eastern railroads and the locomotive firemen promise to bring out the economic facts regarding wages, cost of living and costs and profits of transportation by the roads in the most complete and scientific form that has ever been attempted.

The firemen are now having their innings. They have had members of their unions and others on the stand to tell of actual working conditions. It has developed that some of the demands for increased pay, in details, were made simply for the purpose of forcing the executive management of the railroads to take a little trouble and eliminate useless hardships that are the result of haphazard issuance of orders.

At an expense of \$18,000 the Firemen's Brotherhood has had expert statistical studies made of the earnings and expenses of the railroads. These show, unless the railroad officials find errors, that while the railroads increased their net corporate income \$82,346,283 in 1912, after paying out \$44,232,110 more to bondholders, the firemen were increased \$10,273,449. While the gain per revenue-train-mile in earnings was 55 cents, the firemen had cost the railroads only 1 3/4 cents more.

Going into "real wages," the statisticians for the firemen were able to show that the employe is to-day able to earn less beef-steak and house rent than before.

Altogether, the firemen's case will probably be the most intelligently planned and presented one that the history of labor disputes has ever seen.

The Supreme Court of the United States will probably be called upon to decide how far, in case of disputes between capital and labor, the military forces of a State may go in aiding in the suppression of a strike. For the past week a number of labor leaders have been on trial in West Virginia before a military court-martial, charged with murder in inciting riots within a district that had been declared under martial law.

Some of the defendants had not been within the military zone, but their utterances, it was charged, had brought about the riots there. One of the defendants is the well-known "Mother Jones," now eighty years old.

The State Courts of West Virginia, appealed to on the ground that any defendant charged with murder has the right to a trial by a jury of his peers—the ordinary civil jury—have ruled against the strikers. There is no doubt that if any of the defendants is convicted the case will go to the United States Supreme Court, and that court will decide the broad question whether, in our form of government, a new practice of putting citizens arrested outside the zones of martial law on trial under military law may be permitted to become established.

### LABOR AND IMMIGRATION

#### John Mitchell Outlines the Reasons Why Union Labor Looks for Restriction

At the present time the incoming millions from Europe do not, by any means, enter at once into the various levels of the American industries and professions. Their America is our labor market—in fact, almost invariably our unskilled labor market. They do not start in by buying a business, taking up a farm or selecting a location where they may practice as lawyer, doctor, minister or writer.

From the newly arrived immigrants, therefore, the managers of affairs, the leaders in commercial life, the politicians and lawmakers, the editorial fraternity, the landowners, all are in no immediate of competition. Hence these classes but

remotely feel the effects of immigration other than such as are apparently beneficial to themselves through the cheapness of labor and the submissiveness of the laborers. It is otherwise with the wageworker.

The sole avenue of entrance to America for perhaps 99 per cent. of the immigrants being through the unskilled labor market, this to wage-earners is the fact of all facts relative to immigration. This truth sets aside as irrelevant and misleading the mere statistician's consideration that in proportion to population 1,250,000 immigrants in 1910 is less than the 427,000 of 1854. Sixty years ago, fifty, forty—yes, thirty years ago—the main volume of immigration poured westward. In that direction lay the open land—opportunity. Moreover, only once in the succeeding twenty years was the tide of 1854 equaled. At one time it fell to one-sixth, and usually it was less than one-half. But for nearly a decade now the gross arrivals yearly have averaged 1,000,000.

#### MAJORITY IN THE UNIONS IS OF FOREIGN EXTRACTION

A majority of the delegates to any convention of the American Federation of Labor, if not themselves foreign-born, are the sons or grandsons of men who crossed the sea to get to this country. Most numerous and active are those having Irish names. Next come Germans. Then come men of other northern European nationalities. Delegates of the Latin races are making their appearance in recent years. The English names common to that part of the American population which predominated in this country to so great an extent prior to 1850 are rare. These facts in themselves reveal certain social developments.

The old families of New England, the Middle, and the Middle Western States now put comparatively few of their sons at a trade. Those old families were on the spot when the cream of the country was to be taken for the gathering. Hence rough work gradually went out of fashion with them. To-day the well-off among them give their poor relations the genteel indoor jobs, which enable the holders at least to get along, many of them holding aloof from the wageworking classes. The Irish-American wage-earners have two prominent characteristics; among them are the most skillful of mechanics, and they are ever sent to the front as standard bearers for their fellow workmen.

#### RACIAL TRAITS IN TRADES

In certain of the outdoor trades, such as the structural iron workers, men of Irish-American blood are in a large majority, a fact significant of racial hardihood. Germans or German-Americans come out strong as brewers, bakers, cigarmakers, garment cutters, butchers, tailors—callings in general requiring patience, study and persistence, are to be traced to a training in their home land.

The complaints of the inroads of the ever-arriving immigrants on their labor markets come from the men of lesser skill among the miners, metal workers, railroad employes, street laborers or in the building trades, although some of the indoor workers, such as those employed in the textile industry and the garment trade, in both of which a very large percentage of the wage-earners are foreign-born, suffer in their unionism—which means their scale of wages and other union conditions—through the competition of the multitudinous hungry and humble strangers who, once here, must get their living here.

The delegates of the occupations most closely interested can, with truth, tell the inquirer that simply through the inability of the helpless, ignorant, newly-arrived immigrants our laws protective of life and health are frequently a dead letter in mine or manufactory, among the transport workers or the building trades men. Upon the labor unions falls mainly the burden of enforcing protective enactments, a fact true in Europe as well as this country.—(John Mitchell, in the Red Book of the Missouri Bureau of Labor Statistics.)

**WAGES OF FARM LABOR.**—On the average the pay was increased about 3.2 per cent. during the past year. Reports from correspondents of the Bureau of Statistics of the Department of Agriculture indicate that the money wages of farm labor of the United States increased about 3.2 per cent. during the past year and 7 per cent. during the past two years. Since 1902 the increase has been about 34 per cent. Wages now, compared with the average of wages during the eighties, are about 53 per cent. higher, and compared with the low year of 1894 about 65 per cent. higher.

Following are the averages for the United States for the past year, with comparisons:

	1912-13	1911-12	1902	1894
By the month:				
With board.....	\$20.81	\$20.18	\$15.51	\$12.70
Without board.....	29.58	28.77	22.12	18.57
By the day (not at harvest):				
With board.....	1.14	1.09	.83	.65
Without board.....	1.47	1.42	1.00	.84
By the day at harvest:				
With board.....	1.54	1.40	1.23	.97
Without board.....	1.57	1.85	1.51	1.18

## Utilities

### REGULATION THAT PROTECTS

#### In Many of the States the Law Prevents Useless Competition

In a number of the States the regulatory laws that apply to public utilities contain the principle that useless competition with established railways, electric companies, and gas concerns is to be avoided, in some as a compensation for regulation, in others as sound public policy, on the theory that one paying utility can give better service than two that don't pay because there isn't business enough for both.

Even in California and Arizona, where the State law is most progressive in announcing that franchises and charters are State-given privileges, the law provides that if any company doing an established business as a utility sees another about to extend facilities so as to injure its own, an application may be made to the Public Utilities Commission, which shall determine whether there is any public need for the interference or competition, and either prohibit it or issue directions to permit necessary enterprise and to avoid useless interference.

Connecticut has legislated that no new electric railway may be built parallel to another, in town or country, without a court's sanction that public necessity or convenience requires it. New York's law definitely states the principle that useless competition shall be avoided, but the courts have modified the force of the law somewhat. Ohio's law prohibits new telephone systems to be built into territories occupied by existing ones.

South Dakota prohibits railroad construction parallel to existing lines within eight miles for more than ten miles in any hundred (excepting within towns) without giving the existing railroad notice and applying to the commission for permission.

A dozen other States approach the same principle by requiring a "certificate of public convenience and necessity" to be obtained from the Public Service Commission, and in most of these, without direct statement in the law, the commissions have inferred the policy that it is not in the interest of good service to the public to have the business of a company furnishing service as a utility so interfered with that it must put into effect economies that hamper its usefulness.

### PUBLIC UTILITIES NEWS

**AMERICAN PUBLIC UTILITIES COMPANY.**—Report of subsidiary companies:

	1913.	1912.	Inc.
February gross.....	\$210,529	\$181,190	29,339
February net.....	90,358	73,093	17,265
Five months' gross.....	1,075,044	948,075	126,969
Five months' net.....	335,524	405,350	70,164
Other income for the five months ended Feb. 28, 1913, was \$15,080, and surplus after charges and preferred dividends, \$203,172.			

**AMERICAN RAILWAYS.**

	1913.	1912.	Inc.
February gross.....	\$397,118	\$350,002	\$47,116
Eight months' gross.....	3,429,025	3,290,845	138,180

**BANGOR RAILWAY & ELECTRIC COMPANY.**

	1913.	1912.	Inc.
January gross.....	\$58,793	\$53,448	\$5,345
January net.....	29,860	27,455	2,405
January surplus.....	12,520	11,693	827
12 months gross.....	715,373	604,386	110,987
12 months net.....	291,690	321,789	69,901
12 months surplus.....	190,354	167,559	22,795

**CALGARY POWER COMPANY.**—Annual meeting decided to add to power capacity by the development of an additional hydro-electric site at Kanamaskis Falls, two miles above the present station at Horseshoe Falls. The completion of this station will double the capacity of the company, at a cost of about \$1,000,000.

**CINCINNATI TRACTION COMPANY.**—The Ohio House has passed the bill abrogating the fifty-year franchise of the company, granted sixteen years ago.

**CITIES SERVICE COMPANY.**—Earnings for the twelve months ended Jan. 31, 1913, as follows:

Gross earnings.....	\$1,175,172
Net earnings.....	1,165,102
Preferred dividends.....	622,060
Common dividends.....	234,429
Surplus.....	308,612

This statement includes eleven months' earnings on old basis of holdings, and one month on new basis. Total accumulated surplus of company as of date Jan. 31, 1913, was \$710,734.

**COMMONWEALTH POWER, RAILWAY & LIGHT COMPANY.**—Report, with constituent companies, for January, twelve months ended Jan. 31, 1913:

	P. C.	P. C.
	January.	Inc.
Gross earnings.....	\$618,105.48	15.34
Operating expenses.....	305,498.52	10.73
Net earnings.....	\$312,606.96	20.22
	12 Months.	Inc.
	\$6,472,117.91	15.94
	3,404,078.05	16.24
	\$3,068,039.86	16.61



*Fixed charges	109,255.86	19.14	1,873,596.38	19.30
Net profits	\$143,351.10	21.53	\$1,194,443.50	10.26
Dividend pf. stock	30,000.00		300,000.00	

†Balance .....\$113,351.10 28.87 \$834,443.50 15.37  
 \*Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.  
 †Available for replacements and dividends on common stock.

CONSUMERS' POWER COMPANY OF MICHIGAN.—			
	1913.	1912.	Increase.
January gross	\$398,549	\$249,648	\$148,901
January net	164,635	121,623	43,012
January surplus	162,982	73,211	29,771
12 months gross	2,823,452	2,399,556	423,896
12 months net	1,309,663	1,142,034	167,629
12 months surplus	680,773	634,626	46,147

**DETROIT UNITED RAILWAYS COMPANY.**—The Detroit City Council has received and laid on the table for fifteen days, preparatory to submission to the people of the city at the Spring election on April 7, a municipal ownership of street railways referendum, as follows: "Do you favor authorizing the City of Detroit to acquire by purchase or condemnation or construction and to own and operate street railways within the City of Detroit and within a distance of ten miles from any of its limits, and to provide for the cost thereof by an issue of bonds of the City of Detroit to the amount of 2 per cent. of the assessed valuation of the real and personal property of the city and other bonds upon the property and revenues of the street railway system, including a security franchise?"

Included in the municipal ownership ordinances are an increase in the general bonding limit of the city from 2 per cent. to 4 per cent., a civil service provision, and increase in the bonding limit of the Water Board from \$1,500,000 to \$3,500,000. These three amendments carry with them an increase in the bond issues of Detroit of practically \$22,000,000, providing the assessed valuation of the city is increased to \$500,000,000, as is contemplated under the municipal ownership plan. The laying of the ordinances upon the table for fifteen days was to comply with a specific provision in the city charter.

EASTERN PENNSYLVANIA RAILWAYS CO.—				
	Jan., '13.	Jan., '12.	Amount.	P. C.
Gross earnings, electric	\$22,144	\$20,080	\$2,064	10.27
Gross earnings, railway	41,159	37,298	3,861	10.35
Gross earnings, gas	589	452	136	30.26
Gross earnings, park	29	29		
Total gross earnings	63,921	57,830	6,091	10.53
Op. expenses and taxes	34,164	37,262	*3,098	*8.32
Net earnings	29,757	20,567	9,190	44.68
Interest on bonds	15,461	15,467	*5	*.04
Int. on floating debt	476	477	*88c	
Rentals	2,601	1,988	42	2.16
Sur. over fixed charges	11,787	2,634	9,153	

EAST ST. LOUIS & SUBURBAN COMPANY.—			
	1913.	1912.	Increase.
January gross	213,214	191,036	22,178
January net	90,716	83,082	7,634
January surplus	42,990	35,027	7,963
Twelve months gross	2,474,630	2,281,450	193,171
Twelve months net	1,106,517	1,006,164	100,353
Twelve months surplus	527,745	455,819	71,926

**GAS SECURITIES COMPANY.**—A Boston financial authority says that the new issue of \$3,500,000 Gas Securities Company 6 per cent. notes carries a conversion method which is strange enough to deserve special mention. The notes run one year, maturing March 10, 1914. There is attached to each a coupon entitling the holder to purchase from the Gas Securities Company stock of the Utilities Improvement Company on a basis which changes eleven times in the year.

Between March 10 and May 10 each \$1,000 of notes entitles the holder to purchase for \$1,000 cash \$1,000 preferred and \$300 common stock of the Utilities Improvement Company. Thereafter each month the amount of common stock is lowered by \$10, so that in the last month of the twelve \$1,000 in preferred and only \$200 in common is given for \$1,000 cash. The note itself will be accepted at its par value the same as cash.

The theory is that the monthly reduction equalizes the anticipated increase in market value of the shares. The plan was worked out on the basis that after the stock has had an advance it would hardly be fair to permit conversion on the same terms as, say, in the first month. Should the market for Utilities Improvement stocks be such as to invite general use of this privilege, it will be seen that the note issue will refund itself.

GRAND RAPIDS RAILWAY COMPANY.—			
	1913.	1912.	Increase.
January gross	\$103,986	\$97,448	\$6,538
January net	44,632	42,788	1,844
January surplus	29,895	27,998	1,897
Twelve months gross	1,240,126	1,174,773	65,353
Twelve months net	535,202	510,870	24,332
Twelve months surplus	360,031	331,795	28,236

**HORNELL (N. Y.) ELECTRIC COMPANY.**—Sold to a syndicate of Philadelphia and Titusville men. Harvey L. Elkins of Philadelphia has been elected President and Eugene F. McCabe of Titusville Vice President and General Manager. The same interests control the Moberly (Mo.) Light and Power Company, the Dansville (N. Y.) Gas and Electric Company, and the Titusville Electric Company.

**KANSAS CITY RAILWAY & LIGHT COMPANY.**—Maturing obligations will be cared for until such time as completion of negotiations with the city for a new franchise will permit of permanent financing.

KEYSTONE TELEPHONE COMPANY.—Reports for February:		
	1913.	Increase.
Gross earnings	\$102,887	\$5,784
Operating expenses and taxes	50,375	2,184
Net earnings	\$52,512	\$3,600

Interest charges	25,203	215
Surplus	\$27,309	\$3,385
From Jan. 1 to Feb. 28:		
Gross earnings	\$206,913	\$11,896
Operating expenses and taxes	104,787	7,379
Net earnings	\$102,126	\$4,517
Interest charges	50,778	658
Surplus	\$51,348	\$3,859

MONONGAHELA VALLEY TRACTION CO.—			
	1913.	1912.	Increase.
February gross	\$65,747	\$56,086	\$9,661
February net	44,152	32,934	11,218
February surplus	20,050	14,678	5,372
Two months gross	134,383	114,825	19,558
Two months net	87,758	66,827	20,931
Two months surplus	39,553	30,506	9,047

NEW YORK TRACTION'S EARNINGS.—Earnings of the principal New York traction lines, as reported to the Public Service Commission, for December, were:					
	Rev. Car	Oper.	Oper.	Other	
	Mileage.	Rev.	Income.	Income.	
Hudson & Man.	\$718,322	\$339,203	\$201,148	\$74,382	
Interborough—					
Subway Division	5,763,085	1,573,930	950,637	39,175	
Elevated Div.	5,779,859	1,388,897	646,882	6,272	
B. R. T. system	6,833,209	2,065,538	997,944	55,446	
N. Y. Consol.	2,488,908	675,073	276,894	16,740	
Brooklyn Heights	2,278,704	732,729	244,280	16,341	
Nassau Electric	1,391,336	393,289	111,366	15,124	
N. Y. Railways	2,948,790	1,172,262	358,481	42,558	
Third Avenue	602,123	334,500	131,223	58,683	
Union Railway	870,477	267,137	38,325	2,086	

**PACIFIC GAS AND ELECTRIC COMPANY.**—Applies to the California Railroad Commission for authority to expend a portion of the proceeds of the last \$5,000,000 of bonds authorized on the enlargement of the Bear River Canal. The canal is included in the work in and around Lake Spaulding by which Pacific Gas and Electric expects to add 50,000 horse power to its generating capacity. It is planned to enlarge this canal so that its present capacity of 50 cubic feet a second will be increased to 350 cubic feet a second.

PACIFIC POWER AND LIGHT.—The report of the company for the year ended Dec. 31:			
	1912.	1911.	Increase.
Gross earnings	\$1,234,152	\$1,153,279	\$80,873
Expenses and taxes	627,200	631,978	*4,778
Net earnings	606,952	521,301	85,651
Interest	286,463	335,509	*49,136
Surplus	320,489	185,792	134,787

PORTLAND RAILWAY, LIGHT & POWER COMPANY.—			
	1913.	1912.	Increase.
January gross	\$553,598	\$531,213	\$22,385
January net	283,380	258,252	25,127
January surplus	130,368	121,557	8,811
Gross, twelve months	6,664,693	6,556,292	108,401
Net, twelve months	3,338,534	3,284,048	54,486
Surplus, twelve months	1,561,217	1,700,581	*139,364

**PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS.**—When the Company of Northern Illinois has completed payment for the Northwestern Gas Light and Coke Company's capital stock, in the manner recently explained by Samuel Insull, it is expected that the properties will be merged.

**RICHMOND LIGHT & RAILROAD COMPANY.**—The Public Service Commission of New York has ordered the company to construct and operate such extra tracks as may be necessary to provide a complete double track of its entire Castleton Avenue or Brighton Heights route between St. George, New Brighton, and Broadway, West New Brighton.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER COMPANY.—			
	1913.	1912.	Increase.
January gross	\$107,323	\$102,541	\$4,782
January net	48,501	46,561	1,940
January surplus	28,319	26,935	1,384
Twelve months gross	1,184,622	1,110,838	73,784
Twelve months net	512,756	424,756	88,000
Twelve months surplus	276,140	192,816	83,324

**TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION.**—The company reports for the year ended Dec. 31:

	1912.	Increase.
Gross earnings	6,432,060	480,768
Expenses and taxes	3,814,428	317,266
Net earnings	2,617,632	163,502
Interest, rentals, &c.	2,085,930	110,329
Surplus	531,702	53,175

**TIDEWATER POWER COMPANY.**—The company reports for the year ended Dec. 31:

	1912.	Increase.
Gross earnings	422,064	73,175
Operating expenses	250,005	38,962
Net earnings	172,059	34,213
Rentals, bond, interest, &c.	47,445	7,405
Surplus	124,614	26,808

**UNION TRACTION COMPANY.**—The report of the company (Albany-Troy) to the up-State Public Service Commission, for the quarter ended Dec. 31, 1912, compares as follows:

	1912.	1911.	1910.	1909.
Gross	\$906,320	\$584,415	\$599,807	\$537,501
Net aft. tax.	218,340	137,699	181,177	186,538
Other income	80,807	63,493	56,335	45,354
Total income	299,147	201,192	237,512	231,892
Surplus aft. chg.	192,298	96,315	131,341	137,271

**UNION NATURAL GAS CORPORATION.**—Special meeting of stockholders is called for March 20 for the purpose of voting an increase in the stock of the company from \$9,000,000 to \$10,000,000. Stockholders will be

given rights to subscribe to the new stock at par, or \$100 a share, in proportion of one share of the new stock to each nine shares of present stock.

At the same time as the issue of the new stock it is proposed to issue \$6,000,000 6 per cent. serial notes, retireable at the rate of \$500,000 a year, beginning April 1, 1915, making the longest term of a series of the notes fourteen years. The proceeds of the new stock and note issues will be used to retire \$1,200,000 outstanding bonds, \$1,500,000 will be offered to stockholders and the general public, and the balance will be for the purpose of taking up bonds of underlying companies and to finance new extensions.

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Cities com.	New Orleans	10	48	48
Am. Cities pf.	New Orleans	425	77 1/2	76
Am. Gas & Elec. 5s.	Philadelphia	\$4,100	80 1/2	80
Am. Gas of N. J.	Philadelphia	25	105	105
American Railway.	Philadelphia	96	39 1/2	38 1/2
American Railway pf.	Philadelphia	40	102 1/2	102 1/2
American Tel. & Tel.	Chicago	200	133	132 1/2
American Tel. & Tel.	Boston	6,165	133 1/2	132 1/2
American Tel. & Tel. 4s.	Boston	107,000	87 1/2	86
Amer. Tel. & Tel. cv. 4s.	Boston	\$1,000	102 1/2	102 1/2
Am. Tel. & Tel. 1st inst. pd.	Boston	\$1,000	102 1/2	102 1/2
Am. Tel. & Tel. 4 1/2s. f. p.	Boston	\$90,000	103 1/2	102 1/2
Bay State Gas	Boston Curb	15,200	21	18
Baltimore Elec. 5s.	Baltimore	\$11,000	90	88 1/2
Baltimore Elec. pf.	Baltimore	15	44 1/2	44 1/2
Bell Telephone.	Montreal	168	147	145 1/2
Bell Telephone 5s.	Montreal	\$1,000	100 1/2	100 1/2
Bing. Ry., L. & P. 4 1/2s.	New Orleans	\$1,000	90	90
Boston Elevated	Boston	438	109	107
Boston Elev. rcts., full paid.	Boston	5	106 1/2	106 1/2
Boston & Sub. pf.	Boston	33	65	65
Brazilian Tr., L. & P.	Montreal	9,842	95 1/2	92 1/2
Brazilian Tr., L. & P.	Toronto	10,691	96	92 1/2
Brooklyn Boro. Gas 1st 5s. Phil. Auc.		\$10,000	97	97
Buffalo & L. E. Trac. 5s. Phil. Auc.		\$2,000	50	50
C. & P. Telephone 5s.	Washington	\$2,000	105	105
Capital Traction 5s.	Washington	\$500	110	110
Capital Traction Co.	Washington	237	123	122 1/2
Caney River Gas	Pittsburgh	130	32 1/2	31
Chl. City & Connect. Ry. 5s.	Chicago	\$20,000	85	84
Chicago City Ry. 5s.	Chicago	\$18,000	101 1/2	101 1/2
Chicago Gas 5s.	Chicago	\$5,000	102 1/2	102 1/2
Chicago Elev. Ry.	Chicago	\$10,000	97	97
Chicago Ry., Series 2	Chicago	1,207	23 1/2	22 1/2
Chicago Ry., Series 3	Chicago	45	6 1/2	6
Chicago Ry. Inc. 4s.	Chicago	\$5,000	53	53
Chicago Ry. 5s.	Chicago	\$18,000	96 1/2	96
Chicago Ry. 5s B.	Chicago	\$37,000	83 1/2	82
Chicago Rys. 5s.	Baltimore	\$3,000	90 1/2	90
Chicago Rys. pur. money.	Chicago	\$5,000	72	72
Chicago Telephone 5s.	Chicago	\$10,000	101 1/2	101 1/2
Cincinnati Edison 5s.	Cincinnati	\$3,000	100 1/2	100 1/2
C. N. & C. L. & T. com.	Cincinnati	5	80	88 1/2
C. N. & C. L. & T. pf.	Cincinnati	6	77 1/2	77 1/2
C. N. O. & T. P. pf.	Cincinnati	15	102 1/2	102 1/2
Cin. D. & T. Trac. 5s.	Cin. Curb	\$2,000	77	77
Cin. Gas & Elec.	Cincinnati	2	80	80
Cin. & Sub. Tel.	Cincinnati	2	218	218
Cin. & Sub. Tel.	Cincinnati Curb	100	218	218
Cin. Street Ry.	Cincinnati	14	114	114
Cin. Street Ry.	Cincinnati Curb	85	114 1/2	113 1/2
City & Sub. 5s. (Wash.)	Baltimore	\$2,000	103	103
Cleveland Ry.	Cleveland	459	104 1/2	103
Columbia Gas & Elec.	Pittsburgh	10	134	134
Columbia Gas & Elec.	Cincinnati	10	134	134
Columbus Gas & P. com.	Cin. Curb	40	303	303
Columbus Gas & P. pf.	Cin. Curb	55	89 1/2	89
Commonwealth Edison	Chicago	248	141	141
Commonwealth Edison 5s.		\$3,000	102 1/2	102 1/2
Commonwealth Elec. 5s.	Chicago	\$5,000	101 1/2	101 1/2
Cons. Gas 4 1/2s.	Baltimore	\$8,000	94 1/2	94 1/2
Consolidated Power.	Baltimore	130	111	111
Cons. Power 4 1/2s.	Baltimore	\$17,000	89 1/2	87 1/2
Cons. Power, notes.	Baltimore	\$1,000	90 1/2	90 1/2
Consumers Gas	Toronto	18	184	183
Cumberland Power pf.	Boston	1	97	97
Detroit Elec. Ry.	Montreal	1,240	77	74
Detroit United	Toronto	75	75 1/2	75 1/2
Duluth Superior Trac.	Toronto	93	70	69
East St. L. & Sub. 5s.	St. Louis	\$4,000	95 1/2	95 1/2
Edison Elec. Ill.	Boston	462	280	278
Edison Elec. 5s.	Philadelphia	\$4,000	102 1/2	102 1/2
Edison Elec. 5s.	Chicago	\$8,000	102 1/2	102 1/2
Elec. & Pco. 4s.	Philadelphia	\$8,000	85	84 1/2
Equitable Ill. 5s.	Philadelphia	\$2,000	105 1/2	105 1/2
Fairmount & C. Tr. 5s.	Baltimore	\$11,000	100 1/2	100 1/2
Fitchburg pf.	Boston	103	119	114
Ft. Wayne & Wab. V. Tr 5s. Phila.		\$1,000	79	79
Frankford & Sw. P. Ry. Phila. Auc.		8	362 1/2	362 1/2
Georgetown & Lex. Tr.	Cinc. Auc.	\$1,500	96 1/2	96 1/2
Georgia Ry. & Elec. com.	Boston	75	121	121
Georgia Ry. & Elec. pf.	Boston	130	84 1/2	84
Germantown Pass. Ry. Phil. Auction		8	113 1/2	113 1/2
Harwood Electric.	Philadelphia	10	31	31
Harwood Electric 6s.	Philadelphia	\$11,000	100	99 1/2
West. Man. & Fair Pass. Ry. cons.				
5s.	Philadelphia Auction	\$500	101 1/2	101 1/2
Jouston L. & P. 5s.	New Orleans	\$2,000	90 1/2	90 1/2
Judson County Gas 5s.	Phil. Auc.	\$1,000	103	103
Judson Co. 6% notes, '13. N. Y. Auc.		\$10,000	98	98
Illinois Traction pf.	Montreal	92	92 1/2	92
Indianapolis Gas 5s.	Indianapolis	\$5,000	80	88
Ind. & Northwest 5s.	Indianapolis	\$1,000	93 1/2	93 1/2
Indianapolis St. Ry.	Indianapolis	165	100 1/2	100 1/2
Indianapolis Water 4 1/2s.	Indianapolis	\$5,000	92 1/2	92 1/2
Inter-Met. com.	Philadelphia	573	17	17 1/2
Inter-State Rys. 4s.	Philadelphia	\$15,000	58 1/2	58 1/2
Am. C. & C. G. C. 5s.	Baltimore	\$12,000	90 1/2	90 1/2
An. C. Ry. & L. pf. ctf.	Chicago	15	35	35
Arg. Securities Co. pf.	Cin. Curb	24	73	73
Caystone Tel.	Philadelphia	126	12	11 1/2
Caystone Tel. pf.	Philadelphia	462	43 1/2	43
Caystone Tel. 1st 5s.	Philadelphia	\$7,000	90	89
C. M. & W. Tr. 5s.	Indianapolis	\$2,000	97	97
Noville Sewer 4 1/2s. 1942. Cin. Curb		\$5,000	101 1/2	101 1/2
Philadelphia Gas 1st 5s.	St. Louis	\$1,000	102	102

# News Digest

## FORECAST AND COMMENT

**FOURTH NATIONAL BANK OF NEW YORK.**—Large mercantile concerns continue to do a good volume of business, and in spite of disturbance in the stock market, general trade keeps up well. A number of the largest railroad systems are still placing orders for new equipment, and it is apparent that many of the steel plants have booked sufficient orders to keep their equipment fully employed for several months to come. The volume of new orders has been falling off, however, in some industries, which slowing down has evidently been caused by uncertainty as to what conditions would follow a revision of the tariff. When that question has been settled it is believed that an immense volume of business, withheld temporarily pending definite information, will be released.

**FIRST NATIONAL BANK OF BOSTON.**—New England is maintaining a volume of business substantially larger than at this time last year. The improvement in business sentiment, which became noticeable in February, continues. In general, demand is large, while supply is being held in control by business men who are endeavoring to give due weight to the several adverse factors in the situation. In most lines of New England industry the new tariff has been largely discounted, and matters put in shape for the "operation." It is commonly conceded that if tariff revision must take place, it could not come at a more opportune period. The much-talked-of general falling off in business has thus far failed to materialize. In its place has come a slight relaxation of conservatism, the statistics recording a slightly freer movement in trade. A marked expansion in trade activity is being kept in check, not by absence of demand nor greatly by fear of tariff revision, but rather through a realization of the acute money situation.

Mills and factories as a rule have plenty to do, except where strikes have caused a temporary interruption, as in the worsted and woolen industry. Ample employment is assured for some time to come, as manufacturing concerns are some distance away from the end of their orders. In certain cases, shortage of labor rather than lack of demand for goods is the disturbing factor.

With a conspicuous absence of speculation, and with reports of somewhat more satisfactory net profits, the general trade situation, taken by and large, is stronger than a month ago. Business men are moving with great caution, however, as collections are slow and the necessity for borrowing correspondingly large.

**AMERICAN NATIONAL BANK OF SAN FRANCISCO.**—Looking further afield than our own doorway, conditions in the world at large are far from reassuring. In Europe, due to the Balkan war and the fear of its greater consequences, large sums of gold have been taken from circulation for purposes of hoarding, and the money market has visibly tightened. This is particularly true in France, Germany and Austria. America has been called upon for gold for foreign shipment to the amount of more than \$25,000,000 since the first of the year. This condition, added to the disturbance of revolutionary warfare in Mexico, an unsatisfactory labor situation and the fear of tariff changes, has affected business in the United States, and there are evidences of increasing conservatism in trade circles. The business of the country, however, is on a sound basis, speculation is at a low ebb, and the clearing up of the European situation would doubtless be followed by a marked revival in commerce and industry.

**PRESIDENT BROWN OF NEW YORK CENTRAL.**—Farmers in Missouri, Kansas, Iowa, and Nebraska report conditions very favorable. There is a larger proportion of last year's crop still in farmers' hands than I have ever seen before at this time of year.

Winter wheat from Ohio as far west as Kansas and Nebraska is in fine condition, and everything indicates a prosperous year. Business men do not express any apprehension, and look for good times. Equipment of every railroad is fully employed, and there is every appearance of permanent prosperity.

**PRESIDENT ELLIOTT OF THE NORTHERN PACIFIC RAILROAD.**—General conditions in the Northwest are quiet, but promising. Earnings should continue to show increases throughout the rest of the fiscal year, but comparative gains will not be as large as in the first seven months. As far as may be stated at present conditions are favorable for good business this Spring. Gross earnings of Northern Pacific in February showed very nice increase over last year.

**R. G. DUN & CO.**—Business activity is steadily maintained, and in some lines shows an increase, although sentiment continues to be conservative, especially as regards speculative transactions.

The textile industry and dry goods distributing trades are in a wholesome condition, although merchants are not overstocked. While there has been some shading of the price of wool, the woolen and worsted mills are exceedingly well employed. The labor situation has improved, as the clothing strike is gradually being settled.

In the primary dry goods markets jobbers report a steady demand for a wide variety of merchandise, and retailers in most sections of the country are doing a very satisfactory business. Merchants display conservatism, as a rule confining their operations to frequent purchases of small lots, and not anticipating their requirements to any extent.

**JAMES H. BROOKMIRE.**—The present outlook for trade conditions may be adjudged good except for the state of financial affairs, but unless relief is to come from some quarter, money conditions may be considered ominous. We will get through the year satisfactorily.

however, if Europe liquidates sufficiently, and there are evidences that liquidation in iron and steel and other lines is becoming daily more conspicuous in Germany, England and other countries. But if liquidation abroad is too slow to relieve the foreign banking situation during the next few months, business in this country will be checked by a money stringency next Fall, though owing to the uncertainty attending the foreign situation no definite prediction will be justified until further developments in Europe. Meanwhile merchants may carry stocks in anticipation of a good Spring demand.

**BRADSTREET'S.**—Trade, crop, and industrial reports continue to present favorable aspects, and although some branches of textiles manifest more or less concern about the effects on future trade of tariff changes, the general situation throughout most sections of the country is characterized by good consumptive demand.

**JOHN MOODY.**—Bank exchanges during the past month made a very large gain; and our average daily railroad earnings and pig iron production were both much better than in January. The building business is expanding as it should at this season, and it is difficult to find anything really discouraging in the whole range of February trade statistics. Monetary conditions are unsatisfactory, but the average February rate for money in New York was only 4.21 per cent, and that is not at all a restrictive rate so far as commercial and productive business is concerned. Neither does there seem to be any danger to general trade from the money market, at least until next Autumn. We are about to enter upon the Spring trade, and this, according to all indications, should be exceptionally brisk and prosperous.

**THOMAS GIBSON.**—Business in general continues very good, and in a good many instances the volume holds up remarkably well in view of the possibilities in connection with the tariff. It is quite conceivable that the old axiom about anticipation and realization may find exemplification in conditions surrounding general business when the promised reduction of duties becomes an accomplished fact. At any rate, the nearer we approach the time of action by Congress the less appalling is the appearance of the actuality.

**MARSHALL FIELD & CO., CHICAGO.**—Fall business in dry goods is assuming large proportions, and retailers are protecting themselves to avoid shortage, of which they see indications in many lines. Springlike weather and approach of Easter created an active retail demand. Merchants who anticipated advanced Spring business with well-assorted stocks are kept busy. Elaborate Spring openings are in progress in all sections of the country.

**IRON AGE.**—Manufacturing consumers of steel products reinforce the confident views of the steel companies by continued large specifications on their contracts. It is not surprising, with the heavy accumulations on order books, that new business is not up to the present record rate of output; the surprise is that there is so much new buying.

That consumers are specifying further ahead than ever and are rarely giving the mills a chance to cancel any part of their monthly quotas shows confidence in the continuance of present conditions far on in the year.

**JOHN V. FARWELL COMPANY, CHICAGO.**—Retailers' Easter and Spring opening sales this week and next brought an unusually large number of buyers. Mills have advanced prices on all sizes and qualities of cotton blankets 5 to 7½ per cent, since opening prices with larger sizes put at value. There is a decided tendency to buy better grades, with noticeable preference for New England standard made cotton blankets.

Strike situation in Eastern silk manufacturing centres stiffened prices, manufacturers asking 5 to 15 per cent. advance in open stocks.

## GENERAL

**CONGRESSIONAL APPROPRIATIONS.**—The Sixty-second Congress, which adjourned on March 4, appropriated \$2,118,960,671.12, as compared with \$2,051,534,519.90 appropriated by the Congress preceding. The appropriations for the two years of Democratic control of the House of Representatives exceeded those of the last Congress controlled by the Republicans by \$63,426,150.22, and made a new record in Government expenditures.

Besides the amount actually appropriated, the Sixty-second Congress authorized contracts aggregating \$120,410,319, as compared with contracts authorized aggregating \$97,026,430 during the Sixty-first Congress.

The grand aggregate of contracts, authorizations, and appropriations during the Sixty-second Congress was \$2,233,470,990.12, as compared with \$2,151,610,949.90 for the Sixty-first Congress, and likewise makes a new high-water mark. The total excess of the recent Congress over the previous Republican Congress was, therefore, \$86,860,049.22. The recent session of Congress appropriated \$79,235,249.30 more for the fiscal year 1914 than the previous session of the same Congress gave for the fiscal year of 1913. The figures are \$1,993,647,960.21 for 1914, as compared with \$1,919,412,710.91 for 1913.

**THE TARIFF.**—Washington opinion has it that William J. Bryan will not be permitted to advise Congress relative to tariff revision. Any advice which Democratic leaders want will be secured from President Wilson, and not from Bryan. Wilson and Bryan are not in complete accord on tariff. Bryan favors free wool, but Democrats will probably not put wool on the free list. Underwood and Wilson are much more nearly in accord in their general position. Ways and Means Committee is in daily session getting drafts of tariff bills ready for the Democratic caucus.

**ANTI-TRUST LAW ENFORCEMENT.**—Enforcement of the Sherman law in all of its provisions will be the policy of the McReynolds administration. The Attorney General is understood to favor the policy of seizing products of corporations guilty of violations of this law when found in inter-State com-

Lawrence Gas.....Boston Auction	10	189½	189½
Lehigh Valley Tran.....Philadelphia	635	19½	18½
Lehigh Valley Tran. pf.....Philadelphia	640	34½	33½
Lexington Ry. 5s.....Baltimore	\$1,000	94	94
L. Rock Ry. & Elec. 6s.....New Orleans	\$3,000	107½	107½
Mackay Co. 5s.....Toronto	215	83½	74½
Mackay Co. pf.....Montreal	10	68	68
Mackay Co. pf.....Toronto	16	67	65½
Mackay Co. pf.....Montreal	10	68	68
Mfg. Light and Heat.....Pittsburgh	1,500	52½	52
Market St. Elev. 4s.....Philadelphia	\$1,000	96½	96½
Maryland Elec. 5s.....Baltimore	\$10,000	97½	96½
Mass. Elec. com.....Boston	270	16½	16½
Mass. Elec. pf.....Boston	675	76½	75
Mass. Elec. frac. war.....Boston	83	20	20
Mass. Gas com.....Boston	823	89½	88
Mass. Gas pf.....Boston	89	94½	93½
Mass. Gas 19s.....Boston	\$10,000	94½	94
Met. R. R. 1st 5s (Wash.).....Baltimore	\$1,000	105	105
Met. West S. Elev. gold 4s.....Chicago	\$22,000	80	79
Mexican L. & P.....Montreal	325	74½	74
Mexican North Power.....Toronto	45	20½	19
Mexican North Power.....Montreal	79	19	19
Mexican Tel. & Tel. com.....Boston	150	24½	24½
Mexican Tel. & Tel. pf.....Boston	50	64½	64½
Montreal L. H. & P.....Montreal	6,114	225½	219
Montreal Power & S. Rts.....Montreal	28,687	1100	25
Montreal Power & S. Rts.....Toronto	10	62½	62½
Montreal St. Ry. 4½s.....Montreal	\$10,250	100	100
Montreal Tel.....Montreal	2	142	142
Montreal Tram. P. Co.....Montreal	2,114	44½	37½
Montreal Tram. deb.....Montreal	\$32,800	89½	80
Nash. Ry. & Lt. pf.....New Orleans	15	95½	95½
N. Bed. Gas & Ed. L. Boston Auction	5	305	305
New Eng. Telephone.....Boston	350	153½	149½
N. O. City R. R. g. mg. New Orleans	\$2,000	105½	105½
New O. Ry. & Lt. pf.....New Orleans	5	73	73
N. O. Ry. & Lt. 4½s.....New Orleans	\$12,000	85½	84½
N. O. Trac. & L. com.....Cleveland	50	73½	72
N. O. Trac. & L. pf.....Cleveland	15	101	101
Norfolk & Ports. Trac. 5s.....Baltimore	\$4,000	90	90
Nor. Sp. Water 1st 5s.....Phila. Auction	\$600	94½	94½
North Texas Elec. rights.....Boston	1,346	50	45
Nor. Ohio Tr. & L. com.....Cleveland	30	73	73
Northwestern Gas 5s.....Chicago	\$1,000	99½	99½
Ogden Gas 5s.....Chicago	\$1,000	96	96
Ohio & Indiana Cons. Natural & Illum. Gas.....New York Auction	50	\$3	for lot.
Osage & Oklahoma.....Pittsburgh	184	61	60
Okl. Natural Gas & P.....Pittsburgh	29	69½	69½
Ottawa Light, H. & Power.....Montreal	236	185	180½
Pacific Gas & Electric.....Chicago	15	61	61
Pacific Light & P. 5s.....Phila. Auction	\$1,000	95½	95½
Penn. W. & P.....Baltimore	10	64½	64½
People's Gas.....Chicago	375	112	109½
People's Gas ref. 5s.....Chicago	\$5,000	100½	100½
Philadelphia Co. com.....Philadelphia	1,250	45½	44½
Philadelphia Co. pf.....Philadelphia	15	39½	39½
Philadelphia Co. com. 5s.....Philadelphia	\$18,900	93	92
Philadelphia Electric.....Philadelphia	10,180	22½	22½
Phila. Elec. 4s, t. e.....Philadelphia	\$5,000	81	80½
Phila. Elec. gold 5s, t. e.....Philadelphia	\$2,000	103½	103
Phila. & Gray's P. Pass. Ry.....Philadelphia Auction	5	79½	79½
Philadelphia R. T. t. e.....Philadelphia	1,324	25	24½
Phila. Traction.....Philadelphia	131	89	77
Pitts. & Charlestown St. Ry. 5s.....Philadelphia Auction	\$1,000	100	100
Porto Rico Ry. 5s.....Montreal	\$1,050	91	91
Potomac Elec. com 5s.....Washington	\$7,000	101	101
Potomac Elec. 1st 5s.....Washington	\$2,000	105	105
Potts & Phoenixville Ry. 5s.....Philadelphia Auction	\$500	95½	95½
Public Service Corp. of N. J.....Philadelphia Auction	2	116½	116½
Public Service Co. of N. J. 6½ per cent. bearing effs.....Phila. Auction	\$1,000	106	106
Public Ser. Corp. common.....Chicago	272	80	80
Public Ser. Corp. pf.....Chicago	135	98½	98½
Quebec Railway.....Montreal	1,224	17	15
Quebec Railway 5s.....Montreal	\$9,700	56½	55
Rio Janeiro Tr. L. & P. 5s.....Toronto	\$11,500	100	99
Roch. Ry. & Light 5s.....Philadelphia	\$1,000	100½	100½
Sao Paulo Tr. L. & P. 5s.....Toronto	\$1,500	101	101
Shawinigan Water & P.....Montreal	343	135	131½
South Side Elev. R. R. 4½s.....Chicago	\$1,000	92	92
Springfield Water 5s, 1926.....Phila. Au.	\$800	94	94
Street's Stable Car Line.....Chicago	10	8	8
Syracuse Lt. & Power coll. tr. 5s.....Philadelphia Auction	\$1,000	82½	82½
Terre H. Ind. & East Trac. pf.....Indianapolis	10	58	58
13th & 15th Sts. Pass. Ry. Phil. Auc.	7	245	245
Toronto Railway.....Montreal	943	139½	139½
Toronto Railway.....Toronto	650	139	136
Twin City R. T.....Montreal	215	103½	104
Twin City R. T.....Toronto	900	106½	104½
Un. L. H. & P. 4s.....Cincinnati Carb	\$500	95½	95½
Union Pass. Ry.....Philadelphia Auc.	9	193	193
Union Trac. 8½½ paid.....Philadelphia	585	49½	49½
United Gas Imp.....Philadelphia	2,301	87½	87½
United Railways com.....Baltimore	1,140	24	23½
United Railways com.....Philadelphia	12	25½	25½
United Railways pf.....St. Louis	220	40	39
United Railways 4s.....Baltimore	\$20,000	84	83½
United Railways income.....Baltimore	\$28,000	63	62½
United Railways 4s.....St. Louis	\$3,000	74	74½
United Railways ref. 5s.....Baltimore	\$4,000	87½	87
United Rys. gold 4s.....Philadelphia	\$17,000	74	74
United Rys. coll. tr. 5s.....Philadelphia	\$22,000	73½	73
United Rys. invest. 5s.....Philadelphia	\$50,000	74½	71½
Va. Ry. & Power 5s.....Baltimore	\$2,000	94	94
Washington Gas.....Washington	240	85½	84½
Washington Gas 5s.....Washington	\$500	100	100
Wash. Ry. & Elec. com.....Washington	765	87½	84½
Wash. Ry. & Elec. pf.....Washington	162	89½	87½
Wash. Ry. & Elec. 4s.....Washington	\$30,000	89½	87
West End St. Ry. com.....Boston	686	78½	77½
West End St. Ry. pf.....Boston	92	96	96
West Can. Power.....Montreal	639	69½	59
West Can. Power 5s.....Montreal	\$2,500	87½	87
West. Penn. Tr. & W. P. P.....Pittsburgh	35	33½	33½
West. Penn. Ry. 5s.....Pittsburgh	\$1,000	101½	101½
West. N. J. & Penn.....Philadelphia	100	13	13
W. N. Y. & P. A. Trac. 5s.....Phila. Auc.	\$1,000	90	90
West. Union Telegraph.....Boston	108	67½	67½
West. Union Telegraph 5s.....Boston	\$1,000	90	90
West. Tel. & Tel. 5s.....Boston	\$7,000	99½	99½
Winnipeg E. Railway 5s.....Montreal	\$50,300	100	100
Winnipeg Railway.....Toronto	10	210	210
York Railway com.....Philadelphia	200	12½	12



merce. He also believes in applying the criminal prosecution features to the men "higher up," who are the ones really responsible, in his opinion, rather than to visit the punishment upon subordinates.

**RAILWAYS & WATERWAYS.**—The Inter-State Commerce Commission has issued a call upon railroads for information as to their connection with water carriers. There are twenty-four questions asking for all details as to ownership, character of vessel, waterfront terminals, charges assessed, and tonnage, &c. The data are requested under authority of the Panama Canal act, which prohibits railroad-owned ships from using the Canal.

The information, which is to be of date of June 30, 1912, is to be presented by April 15.

**CREDIT UNIONS IN NEW YORK.**—Senator Pollock has introduced a bill in the New York Legislature amending the banking law by providing for the incorporation of "Credit Unions" for the purpose of promoting thrift among their members and making loans to members at reasonable rates with or without security. Seven or more persons may form such a corporation, which is to have not less than five Directors. It is to be a moneyed corporation, but not a stock corporation; and is to be deemed an institution for savings and not taxable under any law exempting savings banks and savings institutions.

The corporation may receive the savings of its members in payment for shares or on deposit; may loan to its members with or without security at not exceeding 1 per cent. per month interest inclusive of all charges whatsoever; may invest the funds accumulated; and may undertake such other activities relating to the purposes of the corporation as its by-laws may authorize.

## FINANCIAL

**DEUTSCHE BANK.**—Continued increase in the volume of business transacted by the Deutsche Bank is indicated by its annual report for the year 1912, which shows a turnover of \$31,400,000,000, compared with \$30,000,000,000 the previous year and net profits of \$9,000,000, an increase of about \$1,000,000 over profits for the year 1911. The deposits at the close of the year amounted to \$374,000,000, compared with \$359,000,000 at the corresponding date of the previous year. The cash, or quick assets, on Dec. 31, 1912, amounted to \$285,000,000.

After writing off \$952,000 for depreciation of bank premises, increasing the reserve fund \$611,000, and distributing dividends of 12½ per cent., the rate of payment for the previous three years, \$714,000 has been carried forward to the credit of the profit and loss account.

**STOCK EXCHANGE LISTINGS.**—The Governing Committee of the New York Stock Exchange has listed the following securities:

Canada Southern Railway Co., \$22,500,000 consolidated guaranteed 50-yr. 5 per cent bonds series "A" due 1962.

Kansas City Terminal Railway Co., \$10,000,000 first mortgage 4 per cent. bonds due 1960, making total amount listed \$30,094,000.

Homestake Mining Co., on and after March 25, \$3,276,000 capital stock on official notice of issuance, making total amount authorized to be issued \$25,116,000.

Pacific Power & Light Co., \$229,000 first and re-funding mortgage 20-year 5 per cent. bonds international series, due 1930, making total amount listed \$5,904,000.

**STOCK EXCHANGE HOLIDAYS.**—The Governors of the Stock Exchange have voted to close the Exchange on Good Friday, March 21, and the following Saturday.

## RAILROADS

**ATCHISON, TOPEKA & SANTA FE.**—Loadings on the Atchison for the first week of March showed 19,947 cars on the system's rails, a gain of 2,932 over last year. There were 5,004 cars received from connecting lines, or 522 more than in 1912, making a total of 24,951 cars handled, an increase of 3,454 over the corresponding period of a year ago.

**BALTIMORE & OHIO.**—To provide facilities for prompt handling of its growing soft coal traffic from the Quehahoning fields of Pennsylvania, the Baltimore & Ohio is preparing to spend \$1,500,000 extending its lines in that territory. The improvements will include modern passenger and freight facilities and large yards in Johnstown, Penn., more than doubling the present capacity there; enlarging the capacity of the terminal at Somerset to accommodate 500 cars, building long passing sidings and heavy steel bridges on the Somerset & Cambria Division, new passenger station at Rockwood, and the construction of a new low-grade line between that point and Garrett, Penn. A large roundhouse and other terminal buildings will be included in the improvements at Somerset, to cost \$400,000. Work on the low-grade line between Rockwood and Garrett, over which freight originating on the Somerset & Cambria Division will be hauled, has been started. The new line will be nearly eight miles in length and will cost about \$500,000.

**CHICAGO, BURLINGTON & QUINCY.**—Grading crews will begin work within a few days to complete Chicago, Burlington & Quincy's double tracking of its Central Illinois line into the coal fields. An Aurora dispatch says the Burlington contemplates purchasing the town of Eola, near by, for a great yard, extending from Aurora to the Dupage River, near Naperville, about six miles, with three tracks between Eola and Chicago, and six miles of track elevation in Aurora.

**CHICAGO, INDIANA & SOUTHERN.**—The company reports for the year ended Dec. 31:

	1912.	Increase.
Revenues .....	\$4,235,819	\$413,207

Expenses .....	3,349,314	71,984
Net revenue .....	886,505	341,223
Net revenue—auxiliary operation .....	5,908	6,663
Net railway operating revenue .....	892,413	347,886
Railway tax accruals .....	181,706	23,207
Operating income .....	710,707	324,679
Total other income .....	631,010	127,051
Gross income .....	1,3 717	451,730
Total deductions .....	1,283,933	47,393
Surplus .....	57,784	404,337
The balance to debit of profit and loss, Dec. 31, 1912, was \$371,397.		

**CHICAGO, MILWAUKEE & ST. PAUL.**—C. A. Goodnow, assistant to President Earling of St. Paul, says: "We have definitely decided to electrify the main line from Harlowtown to Avery, Idaho. This will carry trains over three ranges. The amount of the first contract for electrification is \$8,000,000. We hope to have the work done within three and a half years. We have decided upon the trolley system, somewhat on the style of the New Haven Road, as more practical to us than the third-rail system."

**GREAT NORTHERN.**—The Cramp Shipbuilding Company is reported to have received orders for two immense steamships which are to be used by the Great Northern in competing with the vessels that will pass through the Panama Canal when that waterway is thrown open.

**GREEN BAY & WESTERN.**—J. A. Jordan of Green Bay has been elected President of the company, also of the Kewaunee & Green Bay Western and the Iola & Northern Railroad Companies. He succeeded S. S. Palmer of New York, who died a few weeks ago. Edgar Palmer, son of the late President, was chosen Vice President, and C. W. Cox, New York, Secretary-Treasurer.

**MISSOURI, KANSAS & TEXAS.**—President C. E. Schaff reports good feeling among business men of the Southwest. "Everything in M., K. & T. territory looks promising. Business men are not worrying, but on the other hand are looking forward to a prosperous year. The excellent crop yield of last Fall did much to strengthen the optimism that prevails. Texas and Oklahoma have had plenty of rain, and the soil is consequently in fine shape for planting. Texas will probably plant as much cotton this year as last. The outlook in Oklahoma is brightening. For the past few years conditions there have been dull. Merchants have had to carry the farmers and last year the banks were called upon for help. The good crop yield enabled the farmers to pay off their loans to the banks, and with another good crop this year they ought to be able to square themselves with the merchants."

Mr. Schaff said that about 10 per cent. of the cotton crop along the lines of the M., K. & T. remained to be hauled to market.

Missouri, Kansas & Texas has no big improvement plans in view, but this Spring much more maintenance work will be done than last year.

The Directors have authorized the sale of \$19,000,000 two-year 5 per cent. notes to Speyer & Co. These are part of a total authorized issue limited to \$25,000,000. The \$19,000,000 will be secured by deposit of \$24,500,000 consolidated mortgage 5 per cent. bonds, due 1940, and are redeemable at par and interest on thirty days' notice.

**NEW YORK CENTRAL LINES.**—The loaded-car movement of the lines in February amounted to 1,851,565, the greatest for any February in the history of the lines. The following table shows the movement on the various roads of the system:

	1912.	Inc.
New York Central .....	590,840	78,950
Boston & Albany .....	86,265	4,489
Rutland Railroad .....	21,356	1,294
New York & Ottawa .....	1,856	782
Lake Shore & Michigan Southern .....	351,550	50,943
Cleve., Cin., Chi. & St. Louis .....	256,521	11,833
Michigan Central .....	244,819	34,322
Lake Erie & Western .....	51,485	2,758
C. I. & S. .....	38,824	107
I. H. Belt .....	47,622	5,746
Toledo & Ohio Central .....	41,813	213
Pittsburgh & Lake Erie .....	118,614	12,303
Total .....	1,851,565	203,710

At a hearing before the New York Public Service Commission on the application for permission to consolidate a number of controlled roads with that company, attorneys for minority stockholders in the Rome, Watertown & Ogdensburg and Utica & Black River Railroads entered formal objection to the consolidation. The matter was adjourned for two weeks.

Announcement is made in Pittsburgh that a 324-acre tract of land has been purchased just west of Ashtabula, Ohio, on which will be erected a pressed steel car plant for the New York Central Lines. Included in the plans are blast furnaces, open-hearth furnaces, and rolling mills. Two buildings, 150 by 150 feet, are to be erected. When in full operation, it is said the plant will employ 5,000 men. The purchase is made by the Lake Shore & Michigan Southern Railway Company, of which Mr. Moon is General Manager.

The annual reports of the lines in the New York Central system, other than the New York Central & Hudson River, whose report was published last week, have been issued.

The Pittsburgh & Lake Erie, operating 222 miles, did a gross business in the year ended Dec. 31 of \$18,162,000, an increase over 1911 of \$2,852,000. The expenses amounted to \$9,155,000, an increase of \$1,199,000, and the net to \$9,006,000, a gain of \$1,654,000. The net corporate income, or surplus, was \$2,323,000, a gain of \$1,224,000, and after paying 10 per cent. in dividends there remained a balance of \$4,324,000, or more than twice the \$2,084,000 left at the end of 1911. An extra dividend of \$6 per share was declared from the profit and loss balance, calling for the payment of \$3,024,000.

The revenues of the Lake Shore & Michigan Southern amounted to \$54,283,000, which is an increase of \$5,522,000 over 1911. The net revenue was \$18,748,000, a gain of \$2,831,000. The net income was \$16,584,000, an increase of \$2,315,000, and after the payment of 18 per cent. on both preferred and common stock there remained a balance

for the year of \$7,584,000, or \$2,315,000 more than remained at the end of 1911.

The total revenues of the Michigan Central Railroad were \$32,911,000, an increase of \$2,747,000, and the net earnings, amounting to \$9,902,000, showed a gain of \$1,084,000. The net income was \$2,726,000, a gain of \$909,000, and there was a surplus of \$1,602,000 after the payment of 6 per cent. dividends. Expenses were abnormally large during the first four months of the year, owing to unusual weather conditions and inadequate facilities at important terminals, which brought about a congested condition of transportation that lasted into the middle of the year.

The Cleveland, Cincinnati, Chicago & St. Louis had total revenues of \$32,714,000, an increase of \$2,282,000. The net revenues were \$8,554,000, an increase of \$908,000. The net income was \$2,344,000, out of which dividends amounting to 5 per cent. were paid, leaving a balance of \$1,844,000, an increase of \$542,000 for the year.

The Lake Erie & Western had gross revenues of \$5,839,000, which is an increase of \$418,000, and net revenues of \$1,380,000, a gain of \$255,000. The net income was \$212,000, whereas in 1911 there was a deficit of \$12,000.

The Toledo & Ohio Central did a gross business of \$5,263,000, an increase over 1911 of \$424,000. The net earnings were \$1,476,000, an increase of \$184,000. The surplus for the year was \$858,000, of which \$477,000 was paid in dividends of 5 per cent. on both common and preferred, leaving a balance for the year of \$381,000.

The Chicago, Indiana & Southern earned \$4,235,000, a gain of \$413,000. The net revenues were \$886,505, an increase of \$341,000, and the net operating income, or surplus, only \$57,000, as against a deficit of \$346,000 last year.

The Cincinnati Northern Railroad earned \$1,418,000 gross, \$225,000 net, and a surplus of \$29,000. The Peoria & Eastern had revenues of \$3,429,000, an increase of \$211,000, and a surplus for the year of \$96,000, as compared with \$8,000 earned in 1911. For nearly all of the companies the business done in 1912 was the largest in their history.

**NEW YORK, NEW HAVEN & HARTFORD RAILROAD.**—Will rebuild 78 crossovers on the main line between New York and Boston, and also 36 interlocking plants, as a result of the orders of the Connecticut Public Utility Commission. Estimates for the current fiscal year called for 500,000 new ties above the usual number. The changes and additions will cost about \$1,250,000.

**PENNSYLVANIA RAILROAD.**—Making inquiries for about 200 passenger cars aggregating over \$5,000,000 in value. As the road will also buy about 150 locomotives shortly, it is scheduled to make an outlay of approximately \$6,000,000 for equipment, in addition to the 12,300 freight cars ordered in February for 1913 delivery, to cost approximately \$17,000,000. This is for use of all Pennsylvania lines. The company will electrify the main line between Philadelphia and Paoli, for suburban traffic. The work will be finished in 1914, and the cost will be about \$4,000,000.

This is the second step in the contemplated improvements about Philadelphia. The enlargement of the North Philadelphia Station, changes in track, and widening of the bridge over the Schuylkill, now under way, is a part of the general improvements.

The following committee of Pennsylvania Railroad stockholders has been named by Gen. Lewis Wagner to nominate three Directors to be voted for at the annual election on March 25: R. Dale Benson, Chairman; Charles C. Harrison, S. F. Houston, Samuel T. Bodine, David E. Williams, and William W. Fidler. The committee will meet on Friday.

**PERE MARQUETTE.**—The Guaranty Trust Company, as trustee under the collateral indenture of March 1, 1911, will sell at public auction in this city on March 20 the \$16,000,000 improvement and refunding general mortgage fifty-year 5 per cent. gold bonds of the company carrying the same date as the indenture. The mortgage was given to the Bankers' Trust Company and Scott Brown as trustees. The bonds in turn were pledged as collateral for the \$10,000,000 5 per cent. six-year gold notes. Default having been made on the interest on the notes, the Guaranty Trust Company as trustee is exercising its right to sell the collateral.

**READING COMPANY.**—It is gossiped in Philadelphia that the Philadelphia & Reading Railway Company will follow the action of the Pennsylvania Railroad Company and electrify its suburban branches.

**UNION-SOUTHERN PACIFICS.**—The plan for the dissolution of the Harriman merger as announced heretofore will not be carried out, even in modified form. Robert S. Lovett said officially at St. Louis on Saturday, after getting permission from the U. S. Court of Appeals to take further time to work out a new plan:

"After the plan providing for the lease by the Central Pacific of the Southern Pacific short line was presented to this court on Feb. 24, the attorneys for the Southern Pacific and Union Pacific sought to modify the plan so it would meet the approval of the California Utilities Board. This was outlined orally to the Attorney General, but was not reduced to writing until later. Soon thereafter we started for St. Louis, trusting to find a full bench there and hoping that the plan would meet the approval of this court."

"After my arrival there I received a copy of a telegram, sent by the California Commission to the Attorney General, opposing the preferential traffic arrangement. This opposition makes it impossible for the railroad, at least the Union Pacific, to continue with the present plan."

The agreement with the bankers' syndicate for financing the dissolution expired Saturday night, and its expiration will cost the Union Pacific between \$1,250,000 and \$1,500,000, regardless of what may come later. The agreement provided that in case the Union Pacific was unable to carry out the plan for the sale of the stock on or before midnight of March 15 it should pay to the syndicate 1 per cent. on the \$126,650,000 of stock involved, or \$1,266,500, and the expenses incurred. The amount of the expenses can only be guessed at, but a member of the syndicate said that they would be light.

The three months allotted by the Supreme Court for the reorganization expires on May 10.

## INDUSTRIALS, MISCELLANEOUS

**ALABAMA CONSOLIDATED COAL AND IRON COMPANY.**—The value of plants, property, cash, and equipment of the company has been declared by the three appraisers appointed by the referee to be \$4,779,496.

**AMERICAN CAN COMPANY.**—Sales made by the American Can Company in February are reported to have shown an increase of between 12 and 15 per cent., compared with the corresponding period last year. The company has started several of its plants, which have been shut down for a few weeks, due to the annual repairs, putting them in shape for the long run from now on. The company has all of its plants in operation at present, and the prospects are for a record-breaking output for 1913. Orders on the books show signs of the biggest year in the company's history.

**AMERICAN CEMENT CO.**—The Giant Portland Cement Co. was incorporated with \$2,000,000 7 per cent. preferred stock, cumulative after July 1, 1914, and \$2,000,000 common, to take over the business of the American Cement Co. and its subsidiaries as provided for in the reorganization plan of that company. It will have a working capital in the neighborhood of \$734,999 made up as follows: Cash proceeds out of old company's assets, \$81,000; remaining current assets, \$132,000; and proceeds of the sale of \$750,000 6 per cent. serial gold bonds, which will be underwritten, less expenses of the receivership, about \$75,000, and \$78,333 issued to the creditors as provided in the plan.

**AMERICAN COAL PRODUCTS COMPANY.**—Report with subsidiary companies for year ended Dec. 31:

	1912.	1911.	Increase.
Net sales	\$19,751,904	\$17,645,837	\$2,106,067
Cost of goods sold	16,890,154	14,900,887	2,389,267
Gross income from sales	2,861,750	3,244,950	*283,200
Other income	623,168	528,620	84,548
Total income	3,474,918	3,773,570	*298,652
Expenses, &c.	2,621,317	2,254,458	*233,111
Net income	1,553,601	1,529,112	24,489
Interest	171,100	272,582	*101,482
Surplus	1,382,500	1,256,530	125,970
Extraordinary charges	58,910	162,917	*103,107
Prop. appl. to minor in.	43,961	32,297	11,754
Ap. to A. Coal Prod. Co.	1,279,628	1,062,330	217,298
Preferred stock	167,708	167,708	
Surplus	1,111,920	1,062,330	49,590
Common dividend	737,751	734,553	3,198
Surplus	374,169	327,777	46,392

\*Decrease. †Administrative, general, and selling expenses, &c.

**AMERICAN SUGAR REFINING COMPANY.**—Annual report:

	1912.	1911.	1910.
Sugar profits	\$1,432,262	\$8,834,200	\$3,977,143
Interest and dividends	3,000,791	3,791,501	2,672,335
Profits on investments	49,076	1,487,351	639,823
Total net profits	7,482,130	14,083,054	6,389,301
Dividends	6,239,965	6,299,951	6,269,951
Deposits	1,367,555	2,419,483	897,967
Sundry reserves	688,932	4,190,272	700,000
Settlement U. S. Govt.	8,929,752	12,909,713	7,807,925
Total deductions	1,438,622	*1,173,341	1,427,623
Deficit	1,816,651		
Previous surplus	21,047,300	19,874,240	21,301,872
Total surplus	21,425,620	21,047,300	19,874,240

\*Surplus. †Add amount of former appropriations for improvement of plants expended in new construction during 1912 and offset in depreciation on plant and equipment below.

Secretary Freeman gives this explanation of the extraordinary decline in earnings:

"It will be noted from the profit and loss account that the surplus earnings of the company after paying dividends were not as large as those of the year ended Dec. 31, 1911. That year was one of short crops, and the prices of raw material advanced to an abnormally high figure. Following this crop shortage, production has been increased to such an extent that prices of raw sugar have fallen to an abnormally low figure. The difference in the earnings of the two years consists largely in the difference between the profits made upon stocks of merchandise on hand.

"Because of the magnitude of this company's business it is always necessary to have on hand a considerable quantity of both raw and refined sugars. Consequently a rise or fall in the world's prices affects earnings very materially. The prices have now declined to a low and safe basis, and further shrinkage of values is not likely to occur.

"The average difference between raw and refined sugars for 1912 was 87.9 cents per hundred pounds against 89.2 cents per hundred pounds in 1911. In this connection we desire again to show that while the prices of nearly all commodities have increased very materially in the last decade, the price of sugar has not."

In regard to efforts put forth to maintain the company in a high state of efficiency, the report said:

"As shown in the last annual statement, the sum of \$3,450,626.61 was set aside during the year 1911 for improvements to the plants of the company. To this sum there has been added during the last fiscal year the sum of \$650,931.90 for further improvements and the purchase of real estate. The construction work provided for by these appropriations is being carried on and the efficiency of your company's plants correspondingly increased. There still remains of these appropriations an unexpended balance of \$1,491,748.35.

"During the year the additional sum of \$300,000 was appropriated for the pension fund, bringing it up to \$600,000. The income of this fund is applied to the payment of pensions to faithful employees of the company whose time of service has ended. So far ninety-six pensions have been granted, with an average yearly payment of \$350 to each person."

The company's balance sheet showed investments in bonds and stocks amounting to \$23,433,000, and merchandise and supplies of other kinds on hand valued at more than \$10,000,000 in contrast with \$20,000,000 at the end of 1911. Accounts receivable aggregate \$3,450,000, and cash on hand was \$28,408,000, a \$6,700,000 increase

over the figure of the year before. Total surplus was given as \$21,425,620.

The retiring Directors were re-elected. Edwin F. Atkins, the First Vice President, will continue as the acting head of the company.

**AMERICAN TOBACCO COMPANY.**—The first annual report since the disintegration:

Total sales	\$67,950,257
Net earnings	10,123,885
Dividends from companies a part of whose stock is owned	1,626,223
Interest on loans, &c.	727,449
Miscellaneous income	*3,433,106
Total income	15,930,663
Interest bonds	486,702
Balance	15,443,961
Preferred dividends	3,201,298
Balance	12,242,662
Common dividend (3 of 2½ per cent. each)	3,018,180
Balance	9,224,482
Previous surplus	40,065,048
Total surplus	49,319,530
†Extra common dividend (cash)	8,048,480
Extra common dividend (American M. & P. stock)	1,200,000
Profit and loss surplus	40,071,050

\*Income from sundry other sources, including income from securities which under decree of court have been sold or distributed, profit from those sold, and income from securities of Liggett & Myers Tobacco Company and P. Lorillard Company, held for the account of this company pending exchange as ordered by court. †Paid from cash realized from disposition of securities ordered by court.

**BALDWIN LOCOMOTIVE WORKS.**—Operating twenty-four hours in the day with a full force. It has orders sufficient to assure operation at capacity until well into Autumn.

**BETHLEHEM STEEL.**—Corporation has specifications out for construction of ten new ore-carrying boats, to be owned by that company. Boats will be employed in carrying ore from Chilean mines of the company through Panama Canal to this country. They will require a total of about 50,000 tons of steel for their construction.

**BETHLEHEM STEEL.**—This corporation has resumed dividends on its \$14,908,000 outstanding preferred stock with a 5 per cent. payment, to be distributed in quarterly installments in 1913. The Directors have voted to make the first return to stockholders of ¼ per cent. on April 25.

**CAPE COD CONSTRUCTION COMPANY.**—Report filed with the Massachusetts Secretary of State dated Feb. 4, 1913, is as follows:

	1912.	1911.
Assets—		
Real estate and land damages	\$461,870	\$394,555
Machine and canal construction	5,456,474	3,911,251
Cash and debts received	1,008,589	893,089
Canal Company stock	2,071,700	1,330,500
Total	\$8,998,635	\$6,729,396
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Accounts payable	543,807	
Funded debt	1,100,000	100,000
Floating debt	219,379	165,459
Profit and loss	4,255	3,072
Canal Company securities earned under contract	6,675,900	4,917,000
Total	\$8,998,635	\$6,729,396

**J. I. CASE THRESHING MACHINE.**—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Gross sales	\$14,854,945	\$9,163,749	\$6,946,965
Oper. exp., inc. depr.	12,084,172	7,654,559	5,813,932
Net income	2,770,773	1,509,191	1,133,032
Chgs. and taxes	506,338	448,240	334,019
Surplus	2,264,435	1,060,951	799,013

**CENTENNIAL MINING COMPANY.**—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Total receipts	\$231,041	\$135,450	\$167,586
Total payments	234,592	189,512	227,693
Deficit	33,551	54,062	60,107

**CHALMERS MOTOR CO.**—The Boston News Bureau says that the \$1,500,000 Chalmers Motor Co. 7 per cent. preferred stock, which is being offered at 102½ by Spencer Trask & Co., Eastman, Dillon & Co., and A. D. Edwards & Co., has been described as a "short-term" preferred stock.

The issue has a unique retirement process, hence the name "short-term" preferred. Commencing one year from now the company agrees to purchase each year as many preferred shares as may be acquired for \$175,000. If the stock cannot be obtained in the market at 115, shares will be drawn by lot from shareholders at \$115 per share. No dividends may be paid on the common until both dividend and retirement provisions have been met on the preferred.

**CORN PRODUCTS REFINING CO.**—Reports for the ten months ended Dec. 31, 1912, as follows:

Profit from operation	\$2,632,915
Interest, dividends, etc.	136,744
Total income	2,829,659
Interest, taxes, etc.	554,241
Additions, replacement, etc.	201,556
Depreciation	359,028
Total	1,114,825
Surplus	*1,714,835
Preferred dividend	1,250,000
Surplus	464,835
Previous surplus	6,615,670
Total	7,080,505

\*Equal to 5.74 per cent. on the \$29,826,867 preferred stock for the ten months before deducting \$204,830 bond sinking fund requirements, paid out of

above surplus. This compares with 6.84 per cent. on \$29,813,535 earned during the year ended Feb. 29, 1912.

**E. I. DU PONT DE NEMOURS POWDER COMPANY.**—Annual report:

	1912.	1911.	1910.
Gross receipts	\$36,524,623	\$34,389,560	\$33,240,791
Expenses	29,652,879	27,844,852	26,970,776
Net earnings	6,871,744	6,544,708	6,270,015
Bond interest	759,966	762,552	739,377
Balance	6,111,778	5,782,156	5,530,638
Preferred dividends	791,807	775,962	683,317
Balance	5,319,971	5,006,194	4,847,321
*Adj. credit	110,636	39,420	178,485
Surplus	5,430,607	5,045,614	4,768,835

\*Resulting from sale of real estate securities and other transactions not due to current operations. †Debit.

**DIAMOND MATCH CO.**—Reports for the fiscal year ended Dec. 31 last as follows, in comparison with the previous year:

	1912.	Increase.
Gross earnings	\$2,505,192	\$98,749
Repairs, renewals, and depreciation	385,080	2,650
Net earnings	\$2,120,103	\$96,099
Dividends	1,125,235	165,235
Balance	\$994,868	*\$80,140
Appropriation for reserve accounts	400,000	250,000
Surplus	\$594,868	*\$319,146
Previous surplus	329,082	\$85,986
Total surplus	\$1,114,951	*\$405,132
Patents, rights, trademarks, &c., written off	500,000	*500,000
P. & L. surplus	\$614,951	\$94,808

\*Decrease.

**GENERAL MOTORS COMPANY.**—Up to March 1 the company received from the sale of cars \$41,738,000 in cash. This contrasts with \$24,911,000 a year ago for the same seven months, an increase of \$16,827,000 or 67 per cent. This showing is slightly inequitable for the reason that since last year the General Motors Company has purchased the outstanding majority stock of the Weston-Mott Company, and so Weston-Mott receipts of \$3,575,380 are included in this year's figures, but not in the 1912 totals. Even at that there was a gain of \$14,000,000 or better in cash income.

**INDEPENDENT HARVESTER CO.**—President William C. Thompson was connected formerly with Trowbridge & Niver, which firm did a big business in irrigation bonds and went out of business a couple of years ago. Other officers are as follows: A. L. Lye, Vice President; Ning Eley, Secretary; George F. Barrett, Acting Treasurer; Joseph E. Bode, Superintendent. Directors: Above officers with George K. Wentworth.

**LIGGETT & MYERS COMPANY.**—Reports for the year ended Dec. 31 last: Net profits of \$8,575,192; dividends from subsidiary companies, \$452,500; total profits, \$9,027,692, difference between purchase price and par of 7 per cent. gold bonds, \$29,145; balance \$8,998,547; interest on bonds, \$1,829,331; balance \$7,169,185; preferred dividend, \$1,076,805; balance, \$6,092,319; common dividend, \$644,892; surplus, \$5,447,427; previous surplus, \$355,623; total surplus, \$5,803,050.

The general balance sheet as of Dec. 31 last shows: Assets—Real estate, machinery, fixtures, trade-marks, patents, good-will, etc., \$11,196,071; leaf tobacco, manufactured stock, operating supplies, etc., \$29,011,638; stock in subsidiary companies, \$4,238,195; accounts and bills receivable, \$5,582,628; cash, \$6,284,107; total, \$77,312,040.

Liabilities.—Seven per cent. gold bonds, maturing Oct. 1, 1944, \$15,386,950; five per cent. gold bonds, maturing Aug. 1, 1951, \$15,059,600; preferred stock seven per cent. cumulative, \$15,833,500; common stock, \$21,496,400; accrued interest on seven per cent. bonds payable April 1, 1913, \$269,271; accrued interest on seven per cent. bonds payable Feb. 1, 1913, \$313,741; accounts payable, \$821,078; reserve for advertising, coupon redemption, etc., \$2,778,147; surplus, \$5,803,050; total, \$77,312,040.

**NATIONAL LEAD COMPANY.**—The company reports for the year ended Dec. 31 last as follows:

	1912.	Changes.
Net earnings	\$2,492,233	Inc. \$44,886
Preferred dividends	1,705,732	
Balance for common	786,501	Inc. 44,886
Common dividends	619,662	
Surplus	166,839	Inc. 44,886
Previous surplus	4,901,580	Inc. 121,953
Total surplus	5,068,419	Inc. 166,839

**PEN-MEX. OIL COMPANY.**—At the annual meeting the following Directors were elected: George W. Crawford, J. C. Trees, N. L. Benedum, Joseph Seep, J. C. McKinley, E. E. Crocker, and R. W. Cummins.

At a meeting of Directors the following officers were elected: J. C. Trees, President; E. E. Crocker, Vice President; A. F. Corwin, General Manager; E. E. Reeder, Assistant General Manager; H. C. Reaser, Secretary, and F. J. Hoffman, Treasurer.

Control of this company was secured some time ago by the South Penn Oil Co., and the men named above are also connected with the controlling company. The Pen-Mex. Company is capitalized at \$10,000,000 and has under lease about 160,000 acres of oil lands on the Gulf Coast of Mexico. Its holdings extend about 200 miles north and south of Tampico, Mexico, and about eighty miles into the interior.

**PITTSBURGH COAL COMPANY.**—For the year ended Dec. 31:

	1912.	1911.	1910.
*Net earnings	\$4,427,064	\$4,044,504	\$4,699,863
Res. for depl. & depr.	1,525,556	1,563,775	1,678,374
Interest on bonds	876,024	1,088,790	1,056,039
Total deductions	2,401,580	2,652,567	2,734,413
Surplus	2,025,485	1,391,937	1,965,450
Dividends on pf. stock	1,353,590	1,353,590	
Surplus for year	671,892	38,347	611,860
Previous surplus	8,481,541	8,443,193	7,831,333
P. and L. surplus	9,153,433	8,481,541	8,443,193

\*After deduction of operating expenses, taxes, interest on bonds of subsidiary companies, &c.

**RICHMOND RADIATOR COMPANY.**—The affairs of the McCrum-Howell Company have been closed up.



the receivers discharged, and the property has been turned over to the Richmond Radiator Company.

F. H. Moore has been placed in charge of the company's operations as President.

The company's property was bought in at foreclosure sale by the Creditors' Committee, and by them turned over to the new company. Price paid was \$570,000. The treasury is understood to have about \$500,000 cash and no debts other than current items.

STANDARD OIL OF CALIFORNIA.—Report for the year ended Dec. 31, 1912: Net, \$7,106,156, equal to 15.8 per cent. on \$44,933,944 outstanding stock; dividends paid, \$1,123,349; surplus, \$5,982,807.

SLOSS-SHEFFIELD COAL & IRON COMPANY.—Report for the year:

	Increase.
Gross sales and earnings.....	\$5,299,719 \$778,359
Operating exp., taxes, maint., &c....	4,422,055 632,453
Net earnings .....	\$877,664 \$145,906
Fixed charges .....	210,000 ....
Balance .....	\$667,664 \$145,906
Depreciation .....	114,400 *2,701
Balance .....	\$553,255 \$148,697
Preferred dividend .....	469,000 ....
Surplus .....	\$84,255 \$148,697

Previous surplus ..... 3,042,693 \*64,352

Total surplus ..... \$3,126,948 \$84,255

\*Decrease.  
Following are the details of earnings for last two fiscal years:

	1912.	1911.
Profit on iron shipped.....	\$453,962	\$284,350
Profit on coal.....	74,756	79,469
Profit on coke.....	108,506	122,151
Profit on ore sold.....	1,854	5,039
Receipts, royalties, &c.....	217,776	228,816
Dividend on treasury stock.....	14,475	13,685
Total .....	\$871,329	\$733,510
General expenses .....	27,408	30,648
Taxes and licenses.....	64,117	68,343
Interest and exchange.....	16,549	19,964

UNITED STATES FINISHING COMPANY is reported to have requested banks holding its paper for a six months' extension of credit.

A committee of three, representing the creditor New York, Boston, and Providence banks, will shortly be formed to safeguard the creditors.

It is expected that a permanent refinancing plan will

be devised to take care of the present embarrassment of the company.

UNITED STATES MOTOR COMPANY.—For the sixth time the attempt to hold a meeting of the stockholders of the United States Motor Company failed, owing to the lack of a quorum, and an adjournment was taken to April 15 at 2 o'clock.

The suit in the Indiana courts, which temporarily prevented the reorganizers of the corporation from taking possession of the Maxwell-Briscoe plants, has been dismissed on the ground of lack of jurisdiction and the Maxwell Motor Company, the successor to the United States Motor Company, is going ahead with its manufacturing programme.

UNITED STATES STEEL.—Ore shipping from the mines of the Steel Corporation will begin April 1, provided navigation is open.

On April 15 the open pit mines will begin operations, but for the first two weeks of April ore will be shipped from stock piles of the underground properties.

The corporation has been working 19 underground mines on the Mesaba range and 5 on Vermilion during the winter. Output per month on the Mesaba has been between 350,000 and 400,000 tons, and on the Vermilion between 90,000 and 100,000 tons, so there will be plenty of ore in the stock piles to ship from.

It is predicted that 37,000,000 tons will be sent forward this year from the Minnesota ranges, and that the total shipments exceed 50,000,000 tons.

## CALENDAR OF LITIGATION

### UNITED STATES SUPREME COURT

#### Anti-Trust Cases

UNITED STATES VS. AMERICAN NAVAL STORES COMPANY ET AL.—Indictment returned April 11, 1908, in the U. S. Circuit Court for the Southern District of Georgia, charging a combination in restraint of trade and commerce in the manufacture and sale of turpentine.

THE UNITED STATES, P. E., VS. PACIFIC AND ARCTIC RAILWAY AND NAVIGATION COMPANY (Criminal).—When acts of carriers combined in violation of Anti-Trust act constitute unjust discrimination, is investigation by Inter-State Commerce Commission necessary succedent to prosecution? Case under Criminal Appeals act. (Known as Alaska Transportation case.) Docketed July 3, 1912. Date of argument, Feb. 24, 1913.

UNITED STATES VS. STANDARD SANITARY MANUFACTURING COMPANY ET AL.—Petition in equity filed July 22, 1910, in U. S. Circuit Court, District of Maryland, charging a combination, under cover of a patent licensing arrangement, to restrain competition and enhance prices of enamelware. Case set for hearing at beginning of October term, 1912.

#### Miscellaneous

THE UNITED STATES ET AL. VS. ATCHISON, TOPEKA & SANTE FE RAILROAD COMPANY ET AL.—Constitutionality of the Act to Regulate Commerce, approved Feb. 4, 1887, as amended by act to create the Commerce Court, approved June 8, 1910. (Known as "Intermountain Rate Case.") Docketed Dec. 8, 1912, Feb. 19, 1913.

Ditto: The United States et al. vs. Atchison, Topeka & Sante Fe R. Co. et al.

Ditto: The United States et al. vs. The Union Pacific R. R. Co. et al.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY, APPELLANT, VS. UNITED STATES.—Claim for value of approximately three and one-half million acres of land lying wholly within the limits of what was formerly the Indian Territory. Docketed March 21, 1912.

NORFOLK & WESTERN RAILWAY, P. E., VS. DIXIE TOBACCO COMPANY.—Constitutionality of Carmack amendment.

NORFOLK & WESTERN RAILWAY COMPANY, P. E. VS. D. E. EARNEST (Constitutional).—Constitutionality of Employers' Liability act of April 22, 1908.

SOUTHERN PACIFIC RAILROAD COMPANY, APPELLANT, VS. UNITED STATES (Land).—Docketed April 15, 1911.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY, ET AL. VS. UNITED STATES.—Docketed Jan. 27, 1913. Violation of hours of service act.

#### Inter-State Commerce

UNITED STATES OF AMERICA, P. E., VS. THE ADAMS EXPRESS COMPANY.—Whether the defendant joint stock company, organized under common law of New York, is indictable for violation of Inter-State commerce laws. Defendant charged with unlawfully charging and receiving greater compensation for transporting in Inter-State commerce certain merchandise than rate and charge specified in schedule established and published by

it. Docketed May 15, 1912. Date of argument, April 7, 1913.

UNITED STATES, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL., INTERVENERS, VS. BALTIMORE & OHIO RAILROAD COMPANY ET AL.—Validity of order of I. C. C. concerning allowance by railroads to Arbuckle Bros. on account of lighterage of sugar. (Known as "New York Lighterage Case.") Docketed Nov. 30, 1912. Date of argument, Jan. 6, 1913.

PENNSYLVANIA RAILROAD COMPANY, APPELLANT, VS. INTER-STATE COMMERCE COMMISSION, THE UNITED STATES, HILLSDALE COAL AND COKE COMPANY ET AL.—Appeal from Commerce Court. Docketed Feb. 24, 1912. Validity of order of I. C. C. in distribution of coal cars.

UNITED STATES OF AMERICA, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL., INTERVENING APPELLANTS, VS. LOUISVILLE & NASHVILLE RAILROAD COMPANY ET AL.—Whether a conceded preference and discrimination in favor of the City of Nashville is "undue" within the meaning of the Inter-State Commerce act and, if so, whether it is a question of fact or a question of law. Docketed July 8, 1912. Date of argument, Feb. 24, 1913.

"MINNESOTA RATE CASE."—This is a case in which the railroads through their stockholders raised the point that a State has not power to regulate State rates in a way to affect Inter-State rates. Master decided against the Minnesota State Railroad Commission, which appealed the case to the Supreme Court of the United States. As it would be generally impossible to change intra-State rates without affecting also inter-State rates, the principle of State regulation is involved. Decision is now awaited.

INTER-STATE COMMERCE COMMISSION ET AL. VS. SOUTHERN PACIFIC COMPANY ET AL.—Known as "San Francisco Switching Case." Docketed Sept. 21, 1911.

SOUTHERN PACIFIC COMPANY ET AL., APPELLANTS, VS. UNITED STATES, INTER-STATE COMMERCE COMMISSION ET AL.—Petition by railroad companies to annul order of I. C. C. fixing rate on lumber from Willamette Valley, Oregon, to San Francisco and bay points at \$3.50 and \$3.75 per ton, instead of \$5 per ton. Docketed Aug. 1, 1912.

#### DEPARTMENT OF JUSTICE

The following cases, instituted by the Department of Justice under the Sherman Anti-Trust act, have not reached the United States Supreme Court:

UNITED STATES VS. AMERICAN-ASIATIC STEAMSHIP COMPANY ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

UNITED STATES VS. AMERICAN

REFINING COMPANY ET AL.—Petition in equity filed Nov. 28, 1910, in the United States Circuit Court, Southern District of New York, against this corporation, its officers and agents, and its owned and controlled corporations, attacking it as a combination in restraint of trade and praying for its dissolution. Demurrer was overruled Dec. 11, 1911. Issues joined and testimony is now being taken.

UNITED STATES VS. ARMOUR PACKING COMPANY ET AL.—Indictment returned in April, 1910, in the Southern District of Georgia, charging combination to control prices and restrain competition. Pending on demurrer.

UNITED STATES VS. THE COLORADO AND WYOMING LUMBER DEALERS' ASSOCIATION AND THE LUMBER SECRETARIES' BUREAU OF INFORMATION.—Petition in equity filed Sept. 25, 1911, in the United States Circuit Court, District of Colorado, for injunction against defendants for conspiracy to restrain trade in lumber and its products. Issues joined and testimony now being taken.

UNITED STATES VS. ELGIN BOARD OF TRADE ET AL.—Petition in equity filed Dec. 14, 1912, in the Northern District of Illinois, charging defendants with combining and conspiring in the interest of a number of large centralizing concerns to restrain inter-State commerce in butter and butter fat and arbitrarily fixing the price thereof.

UNITED STATES VS. HAMBURG-AMERIKANISCHE PACKETFAHRT ACTIEN GESELLSCHAFT ET AL.—Petition in equity filed Jan. 4, 1911, in the United States Circuit Court for the Southern District of New York, to dissolve transatlantic steamship pool, a combination of steamship lines regulating steamer traffic on the Atlantic Ocean. Testimony is now being taken.

UNITED STATES VS. HUNTER HARTWICK ET AL.—Petition in equity filed Aug. 31, 1911, in the United States Circuit Court, Eastern District of Michigan, alleging conspiracy and unlawful restraint of trade on the part of members of the Michigan Retail Lumber Dealers' Association, The Scout Publishing Company, and the Lumber Secretaries' Bureau of Information. Testimony is now being taken.

UNITED STATES VS. INTERNATIONAL HARVESTER COMPANY ET AL.—Petition in equity filed April 30, 1912, in the United States District Court, District of Minnesota, alleging the acquisition and maintenance of a monopoly in harvesting and agricultural machinery and implements and twine by means of combinations, conspiracies, and unlawful practices.

UNITED STATES VS. KELLOGG TOASTED CORN FLAKE COMPANY ET AL.—Petition in equity filed Dec. 26, 1912, in the Eastern District of Michigan, alleging that the business policy of the defendant company in fixing and enforcing resale prices is unlawful, and tends to restrain and monopolize inter-State commerce.

UNITED STATES VS. THE KEYSTONE WATCH CASE COMPANY ET AL.—Petition in equity filed Dec. 20, 1911, in the United States Circuit Court, Eastern District of Pennsylvania, alleging unlawful contracts, combinations, and conspiracies, which have resulted in a substantial monopoly of Inter-State trade and commerce in filled watch cases and the Howard watch. Testimony now being taken.

UNITED STATES VS. LAKE SHORE

& MICHIGAN SOUTHERN RAILROAD, CHESAPEAKE & OHIO RAILROAD, HOCKING VALLEY RAILROAD, TOLEDO & OHIO CENTRAL RAILWAY, KANAWHA & MICHIGAN RAILWAY, ZANESVILLE & WESTERN RAILROAD ET AL.—Petition in equity filed Aug. 4, 1911, in the Northern District of Ohio, to enjoin combination and conspiracy whereby certain railroads are held under one control, resulting in a restraint of inter-State transportation. Decision is awaited.

UNITED STATES VS. NEW DEPARTMENT MANUFACTURING COMPANY ET AL.—Indictment returned Jan. 8, 1912, in the Western District of New York, against six corporations and eighteen individual defendants, charging unlawful combination and conspiracy for the purpose of monopolizing the entire coasting brake business, and fixing and maintaining prices for coaster brakes.

UNITED STATES VS. CHARLES S. MELLEN, EDSON J. CHAMBERLIN, AND ALFRED W. SMITHERS.—Indictment returned Dec. 23, 1912, in Southern District of New York, charging Charles S. Mellen, President of New York, New Haven & Hartford Railroad Company; Edson J. Chamberlin, President of Grand Trunk Railway Company of Canada; and Alfred W. Smithers, Chairman of the Board of Directors of the Grand Trunk Railway Company of Canada, with engaging in combination and conspiracy to restrain inter-State commerce by preventing the construction of subsidiary lines of the Central Vermont Railway Company, (itself a subsidiary of the Grand Trunk Railway Company,) from Palmer, Mass., to Providence, R. I.; from White River Junction, Vt., to Boston, and from Boston to Blackstone, connecting there with the Palmer-Providence line.

UNITED STATES VS. MOTION PICTURE PATENTS COMPANY ET AL.—Petition in equity filed Aug. 15, 1912, in the United States District Court, Eastern District of Pennsylvania, to remove the restraints which defendants have imposed upon inter-State and foreign trade and commerce in machines, appliances, and apparatus relating to the motion picture art, and upon persons engaged in such trade and commerce.

UNITED STATES VS. PRINCE LINE (LIMITED) ET AL.—Petition in equity filed June 5, 1912, in the U. S. District Court, Southern District of New York, charging defendants, as common carriers of freight and passengers between ports of the United States and ports in the Republic of Brazil, with acquiring and maintaining a substantial monopoly by means of conspiracies, combinations, contracts, rebates, and other unlawful acts.

UNITED STATES VS. HERMAN SIELCKEN ET AL.—Petition in equity filed May 18, 1912, in the U. S. District Court, Southern District of New York, to prevent a further restraint upon the inter-State and foreign commerce in coffee growing out of an alleged conspiracy to reduce the production of coffee, especially in the State of Sao Paulo, Brazil, and to withdraw a large per cent. of coffee from the market by purchase.

UNITED STATES VS. UNITED STATES STEEL CORPORATION ET AL.—Petition in equity filed Oct. 27, 1911, in U. S. District Court for District of New Jersey, against United States Steel Corporation and others, alleging a combination in restraint of inter-State commerce in iron and steel and their products and an attempt to monopolize the same. Testimony now being taken.

# Agriculture

## HOW WHEAT MOVES

### The Government Has Prepared Averages Showing How the Crop Goes to Market

The wheat crop of the United States is harvested within a short period, but is consumed more or less evenly throughout the year. Supplies are therefore very large immediately after harvest and diminish gradually as the year advances. It is of some interest to know in whose possession the surplus stocks are held from month to month, what portion is normally held by producers and what portion is held by dealers; and of that held by dealers, what portion is "visible" and what portion is "invisible." Averages have been obtained for the three seasons preceding the present crop season. The monthly receipts of wheat by mills and elevators from farmers are obtained at the close of each crop year by the Bureau of Statistics, and form the bases for the figures of monthly marketings in the accompanying tabulation. It will be observed that the movement from farms is heaviest in September and diminishes gradually until May. The quantity consumed in the United States averaged about 492 million bushels yearly, or about 41 millions per month, which is assumed to be evenly distributed throughout the year. The difference between the quantity marketed by farmers and the quantity consumed and exported indicates the increase or diminution of commercial stocks. There is always some wheat carried over from one season to another. Estimates made by the Bureau of Statistics of stocks on farms on July 1 indicate that the average annual farm carry-over during the period reviewed was about 30 million bushels. The amount carried over in mills and elevators in the form of wheat or flour is estimated at approximately 50 million bushels. The beginning of the wheat crop season in the United States is generally regarded as July 1. For the purpose of simplicity it is assumed that the season's crop is in the farmer's hands on that date. Even though the entire crop is not harvested by that date, the crop is potentially in the farmer's possession, except the small portion which is marketed before July 1. The figures given in the table as stock held by farmers refer to marketable wheat and do not include wheat held back for seed, which amounts to about 72 million bushels, of which about 45 millions are sown in the Autumn and 27 millions in the Spring. The total quantity of wheat held by farmers naturally diminishes from month to month, as the season progresses, but the quantity in commercial channels accumulates until in December, then diminishes. Farmers hold the bulk of supplies until about Feb. 1, after which time more is held by dealers than by farmers until the new season arrives. The tabulation given shows that "visible" supplies represent 25 per cent. of the total commercial supplies on Oct. 1 and gradually increase their proportions until June 1, when the "visible" represent 35 per cent. of commercial supplies.

The following table shows how the wheat is marketed, month by month, by the farmers, and where the supplies of wheat are during different months. The amounts are given in round millions:

Month.	Movement and Destination.			Supplies on Hand.				
	Marketed by Farmers.	Consumption.	Export.	Total.	"Visible" Commercial.	"Invisible" Commercial.	On farms.*	Total.
July	72	41	5	46	17	50	33	602
August	82	41	8	49	22	76	54	606
September	90	41	10	51	29	109	80	557
October	77	41	10	51	37	148	111	506
November	51	41	9	50	45	174	129	455
December	43	41	9	50	48	175	127	405
January	34	41	6	47	47	168	121	355
February	28	41	5	46	43	155	112	308
March	26	41	5	46	40	137	97	262
April	19	41	5	46	37	117	80	216
May	25	41	5	46	39	90	60	170
June	25	41	3	44	24	69	45	124
Year	572	41	80	572	..	..	..	..

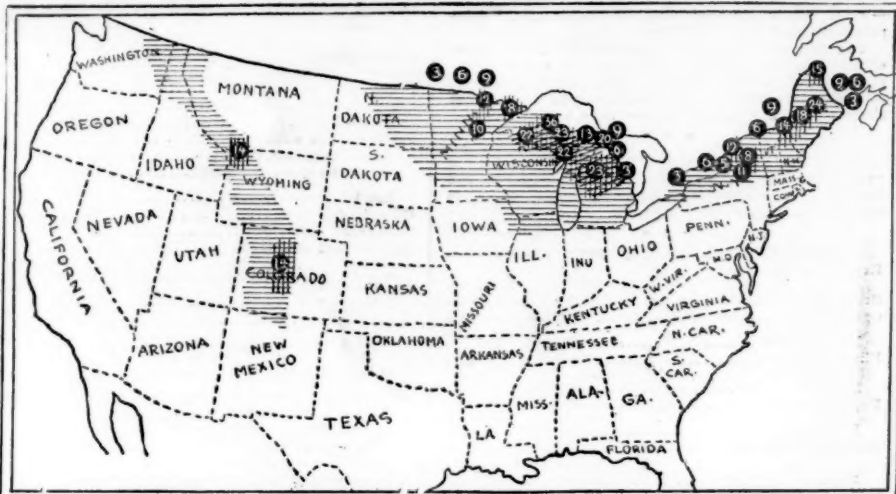
\*Excluding seed wheat.

## CO-OPERATION IN HUNGARY

### The Public Schools Teach Co-operation in Courses of Elementary Agriculture

While we are talking, in America, of the advantages that some kind of elementary agricultural training in the rural public schools would probably bring, and of mutual societies for obtaining credit, Hungary has got to the point where, at the instance of the National Congress of Co-operative Societies, the Ministry of Public Instruction of the Kingdom

## SNOW MAP OF THE UNITED STATES, 8 P. M., MARCH 10



The Snow Blanket Was Steadily Receding Before Spring-Like Warmth. Spring Comes Officially at Ten Minutes After Midnight of Next Thursday

has inaugurated regular classes in "Co-operation" in normal schools, and it is about to be extended to the smaller public schools.

Through Austria-Hungary the farmers are banded together in societies recognized by the Government, which in 1884 adopted laws for their encouragement. They have a central organization, with a "Central Bank," which handles the fiscal affairs of the organization by means of a kind of clearing house. Co-operation has been brought to a high state of organization. The societies both sell and buy collectively for members. They also act co-operatively in cultivating their fields, in the use of machinery, and in the manufacture of advanced foodstuffs. In butter making, for instance, the Central Society now handles the production in creameries for all members, and, while the price of butter has advanced 50 per cent. since 1900, the cost of production has been decreased nearly 25 per cent.

In the Kingdom of Hungary the Director of the Magyarovar Agricultural Academy has just taken up the subject of a further step in efficiency in dairying. It is now proposed that waste and secondary products shall be economically disposed of by a system of exchange under direction of the central organization. Some of it may be used as fertilizer, some in feeding animals intended for slaughter. The exchange will be handled at a minimum of transportation cost.

Attacking directly the subject of distribution of farm products to consumers, the National Congress of Co-operative Societies a few weeks ago passed resolutions pledging its support of a movement to bring town consumers and country producers directly in touch by means of co-operative buying and selling societies. It proclaimed the advisability of the central societies being in touch with Government administration. It will try to reduce railway rates. It advised town consumers to organize markets for country produce, open on certain days, and promised that the co-operative societies of the neighboring country would furnish articles needed direct to buyers, its distribution organization being so well perfected as to guarantee the proper deliveries of supplies as needed.

The Austrian authorities have found a use for the co-operative agricultural system it has built up that we have not heard mentioned in connection with the systems of other countries, though there is a hint of the same thing in the elaborate plans that Japan has just formulated into a law recognizing and encouraging different forms of co-operative societies with national federations. This is the use of the societies to feed the Austrian armies in case of war.

A number of large warehouses have been constructed by the Government for military purposes, and rapid mobilization of commissary supplies will in future be a part of military mobilization in the Austrian Empire.

## EXCHANGES HAMPER TRUSTS

### And Help Consumers and Producers by Supplying Competitive Markets, Says Board of Trade Director

CHICAGO, Feb. 28.—A prominent Director of the Board of Trade discusses thus the relations of Exchanges to producers and consumers:

Nearly everything produced in our country is in control of trusts except grain, (principally wheat, corn, and oats,) hog products or so-called provisions, (pork, lard, and short ribs,) and cotton. In those commodities our Exchanges create a competi-

tive market. That is the fact that politicians and the public should realize.

The first thing that the Standard Oil Company did when it sought control of the oil output was to kill the Oil Exchanges, which were located at Oil City, Bradford, Philadelphia, and New York. Then the company controlled the production and made its own prices for the consumer. The Tobacco Exchanges at Louisville and St. Louis expired in the same way and with the same result. The consumer has not yet discovered how dissolution of the Oil and Tobacco Trusts by the Government has helped him.

## WHEAT AND COTTON MARKETS

### Grain Depressed by the Government Report—Cotton Market Dull

The markets for wheat were depressed this week, the most potent influence being the Government Crop Report, that showed unusually great stocks of grain in farmers' reserves. Favorable crop-weather conditions are also inclined to lower prices.

Cotton was dull, with the market tendency downward.

	—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
March 10.....	91½	91¼	90	89¾	88½	88½
March 11.....	91½	91¼	89¾	89¾	88½	88½
March 12.....	90	89¾	89¾	88½	88	88
March 13.....	89½	89¼	89¾	88½	88½	88½
March 14.....	89½	89¼	89¾	88½	88½	88½
March 15.....	89½	88½	88½	88½	88½	88
Week's range	91½	88½	90	88½	89	88

	—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
March 10.....	52½	52¼	53½	53¼	54½	54¼
March 11.....	53	52½	54½	53¼	55½	54¼
March 12.....	52½	52¼	53½	53¼	54½	54¼
March 13.....	52½	52¼	53½	53¼	54½	54¼
March 14.....	52½	51½	53½	53	54½	54¼
March 15.....	51½	51¼	53½	52¾	54½	53¾
Week's range	53	51¼	54½	52¾	55½	54¼

	—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
March 10.....	34½	34	34½	34	34½	34
March 11.....	33½	33¾	34	33	34	33½
March 12.....	33½	33¾	33½	33¾	33½	33¾
March 13.....	33½	33¾	33½	33	33½	33¾
March 14.....	33½	33¾	33½	33¾	33½	33¾
March 15.....	33½	32¾	33½	32¾	33	32¾
Week's range	34½	32¾	34½	32¾	34½	32¾

	—March.—		—May.—		—July.—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 10.....	12.14	12.06	11.85	11.75	11.79	11.67	11.41	11.33
Mar. 11.....	12.21	12.12	11.92	11.84	11.85	11.77	11.45	11.40
Mar. 12.....	12.23	12.12	11.93	11.80	11.86	11.72	11.45	11.37
Mar. 13.....	12.26	12.15	11.92	11.84	11.86	11.70	11.46	11.38
Mar. 14.....	12.29	12.19	11.96	11.85	11.88	11.79	11.47	11.38
Mar. 15.....	12.34	12.29	12.01	11.94	11.93	11.89	11.49	11.44
Wk's'ge.	12.34	12.06	12.01	11.75	11.93	11.67	11.49	11.33

MODERN MILLER.—Crop conditions over most of the Winter wheat belt continue favorable in many localities. The crop is said to be in almost perfect condition and that there seldom has been a better prospect at the close of Winter. The entire Winter wheat growing area was practically bare of snow, but there was no cold weather either, and the plant, therefore, did not suffer. On the contrary, the melting of the snow and the rains that fell during the week insure sufficient moisture to carry the plant along for some time.

The milder weather has caused the wheat to show green; yet there are no noticeable effects of Winter killing and the crop is generally considered to be in the best possible position for the Spring season. The plant is hardy, well rooted and growing in a normal way. There are no indications of insect life. From the present point of view, the outlook for wheat is the best in years.